

35th Annual Report at a Glance

The upward climb of the Hindusthan through the ascending spiral of progress is impressed in the 1941 Annual Report of the Society, now released to the public.

IT FEATURES

New Business (1941)	Nearly Rs. 3 crores
Policies in force	Over Rs. 18 crores 99 Lakhs
Total Assets	" Rs. 4 " 63 "
Life fund	" Rs. 4 " 23 "
Claims paid (1907-41)	" Rs. 2 " 50 "
Premium Income	Nearly one crore.

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PREFACE

With the war now casting its shadow upon the paper industry and the printing trade, the publication of a work like this has become tremendously difficult. But despite that every effort has been made to make it as useful as ever. No information appearing in the previous edition has been omitted from the present. On the other hand, particulars relating to many additional companies now quoted on the Stock Exchange have been added. Every care has again been taken to rectify the omissions and commissions noticed in the previous edition of the work, as also to bring it completely up to date.

The Committee would think that greater prominence is required to be given to the following editorial note previously appearing in another part of the work :—

Net Profit in this work is shown in accordance with Section 57-C of the Indian Companies Act and after provision has been made for taxation.

The average sale price of tea in annas given in the Progress Statement of the tea companies is for a lb. weight.

The significance of the following symbols used in this work is to be noted. An asterisk after the name of a company indicates that it is not quoted on the Calcutta Stock Exchange. An asterisk preceding the paragraph entitled "Capital" signifies that the company has unlimited borrowing powers and the shareholders thereof have voting rights as follows:— "On a show of hands one vote per member, and on a poll one vote per share." Another point which is to be noted by investors is that all Sterling companies' dividends (except as otherwise specified) are taxable. Unless otherwise indicated all Preference Shares carry preferential claim to repayment of capital.

Price Range of securities not quoted on the Calcutta Stock Exchange are of other Stock Exchanges.

The Committee would point out that although the information presented in it has been compiled with meticulous care from sources deemed reliable and has been finally verified and endorsed by the Managing Agents and Secretaries of the companies concerned, yet the Committee does not hold itself responsible or liable for any error or inaccuracy that might have inadvertently crept in—information relating to which would, however, be always welcomed at this end.

The Committee once again tenders its grateful thanks to the Managing Agents and the Secretaries of the various companies included in it, for the co-operation and help it has always received from them.

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CONTENTS

	Page
Section I. GENERAL INFORMATION	7
Section II. STOCK EXCHANGE RULES ETC.	17
Section III. GOVT. AND PUBLIC BODIES' LOANS	43
Section IV. BANKS	49
Section V. INSURANCE	73
Section VI. RAILWAYS	82
Section VII. COAL COMPANIES	102
Section VIII. COTTON MILLS	143
Section IX. JUTE MILLS	174
Section X. MINING COMPANIES	221
Section XI. ELECTRIC COMPANIES	235
Section XII. ENGINEERING COMPANIES	250
Section XIII. SUGAR COMPANIES	259
Section XIV. MISCELLANEOUS COMPANIES	283
Section XV. RUBBER COMPANIES	350
Section XVI. TEA COMPANIES	351
INDEX	419

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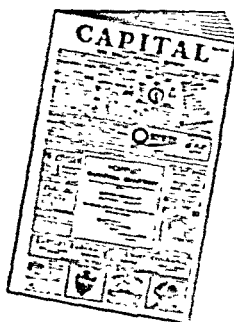
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1942	6%	9%	100%	"

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1940	6%	9%	54%	"
1941	6%	9%	88%	"
1942	6%	9%	100%	"

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Loans granted against gold ornaments and other approved securities.

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NAOGAON
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Managing Director :

L. M. MUKHERJI, M. Sc. (CAL.), A.C.I.S.
Chartered Secretary.

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PAID UP "	" 5,50,065
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DIVIDEND @ 4% FREE OF INCOME TAX HAS BEEN PAID FROM
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Interest on Fixed Deposits up to 6% payable quarterly.

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Branches:

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1. BHOWANIPORE	...	South 612
2. SHAMBAZAR	...	B. B. 921
3. BARA-BAZAR	...	B. B. 3675
4. BUDGE-BUDGE	...	Budge-Budge 62
5. KHULNA
6. BASIRHAT (24-Pergonas)
7. PATNA (Bankipore)	...	Patna 127

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**ALL CLASSES OF FIRE INSURANCE
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(A Scheduled Bank)

Regd. Office : COMILLA (Bengal).

AUTHORISED CAPITAL : Rs. 20,00,000/-

SUBSCRIBED CAPITAL : Rs. 9,72,390/-

PAID-UP CAPITAL : Rs. 8,38,350/-

} As on 9-12-42.

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CENTRES, including Shillong, Sylhet (Assam), Mymensingh, Khulna,
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Other Offices in Bengal.

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RATES OF INTEREST:—

Current Accounts ...	3%	per annum.
Savings Bank Accounts ...	1½%	per annum.
Fixed Deposit for 6 Months ...	2½%	per annum.
Fixed Deposit for one Year ...	3%	per annum.

All sorts of Banking business transacted.

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Rate of Interest:—

CURRENT	... 1½%	FIXED DEPOSIT FOR 3 MONTHS	2½%
SAVINGS BANK	... 2½%	" " " 6 MONTHS	3%
		" " " 12 MONTHS	3½%
		" " " 24 MONTHS	4%
		" " " 36 MONTHS	4½%

Loans and overdrafts allowed against G. P. Notes.

Marketable shares, Gold Ornaments and approved Mercantile
Bills, Purchase and Sale of G. P. Notes and other Marketable
shares effected and Market information supplied.

For rates of 3 Years Cash Certificate and Provident Deposit apply:

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Managing Director.

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ESTD. 1918

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Mr. SATISH CHURN LAW

Managing Director : Mr. J. C. DAS

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SALTIA

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GAIRANDHA
BOGRA
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PAUNA
KRISHNAGAR
NABADWIP
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(Established—December, 1911)

Authorised Capital	...	Rs. 3,50,00,000
Subscribed Capital	...	Rs. 3,36,16,400
Paid-up Capital	...	Rs. 1,68,12,200
Reserve & Other Funds	...	Rs. 1,68,32,000
Deposits at 31-12-42	...	Rs. 59,65,34,000

Head Office—Mahatma Gandhi Road, Fort, Bombay.

160 Branches and Pay Offices throughout India.

Managing Director—Mr. H. C. Captain, J. P.

DIRECTORS:

Haridas Madhavdas, Esq.—Chairman.

Ardesher B. Dabhoi, Esq.
Dinshaw D. Banner, Esq.
Ferozjee Koonji, Esq.
Munirahammed M. Chishti, Esq.

Bapuji Dadabhai Lam, Esq.
Dharamdas Murali Khanna, Esq.
Sir Ardesher Daboi, Kt.
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Banking business of every description transacted on terms which may be ascertained on application.

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DASSHAGAR, HOWRAH.



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NATH COMMERCIAL CO., LTD.
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CONNAUGHT CIRCUS, NEW DELHI.

B. R. HERMAN & MOHATTA LTD.
(For Weighing Machines & Small Tools)
BOMBAY & KARACHI.

panic strikes also occurred in other parts of the country. The strikes as also the disinflation of certain manufactures for civilian consumption caused a heavy rise in price. To counter the action of such the Government formulated the scheme for the production of standard cloth, tin stores, chemicals and machinery stores were also difficult to obtain all through the year. In despite of these difficulties it stands to the credit of the industry that it could average annual production at 4,000 million yards as against the pre-war average of 4,000 million yards.

Jute Industry.—1942 was a year of rather crushed hopes for the new jute industry. Since warlike conditions finally expected and generally experienced to some extent in the earlier phases of the war, followed every day by the advent of various adventurous factors. The local mills pursued very cautious policy of buying their requirements. Exports, the majority of the year, were heavily affected due to the cessation of cargoes from the enemy occupied territories in the Far East and the difficulties of shipping in the Pacific. Difficulties too were experienced in regard to the export of jute to the United Kingdom. For sometime the Bay of Bengal became important for shipping, and so the Calcutta Port was closed for shipping for a pretty bit of time during the year. During this period, exports had therefore to be perforce directed through the eastern Indian ports, but with the impediments in the way of the inland transport system, this could be done only on a restricted scale.

The position of the year would have indeed worsened further, had the Government scheme in the closing down of certain mills for the rationalization of production to conserve the coal and power resources of the country succeeded. But thanks to the efforts of the Indian Jute Mills Association, this could not be given effect to.

For much of the crisis in the new jute industry, the Government policy is to be blamed. The crop for 1941-42 was determined at 11 amsas on the level of 1940. The earlier new from 1 amsas types in 1941-42 to 11 amsas in 1942-43 could not be justified by the condition in the market. To really put this theory, the Bengal Frontier later on announced that the said 11 amsas crop is to be interpreted as meaning 8 amsas. But this had no tangible effect. Further, when there was order in the year's campaign for production of crop, the Bengal Government was forward with the promise that there shall be demand for all the crop, on account of American needs, but the difficulties in regard to freight had apparently been underestimated.

The total crop for the year was estimated at 40 lakh bales. Trade estimates however put it at 11 lakh bales more. This is against 1941-42 crop in the previous season. Mill consumption is expected to be 20 lakh bales, and export 11 lakh bales. There is likely to be a surplus of 20 lakh bales, which in the present condition the mills are not likely to take off. As already stated the mills pursued a very cautious policy in regard to the purchase of their requirements. Despite their low stock position, they deferred their purchases for sometime in view of future uncertainty. Indications of transport facilities from the mill had not been anticipated, and when the mills began to purchase all at a time with the difficulties of transport, there was congestion in the market with the consequential disparity between the Calcutta and millal prices of jute.

Prices of new jute varied less during the year. Earlier in the year Indian Jute Mills were quoted at Rs. 11.4 per hundred and it closed at Rs. 9 per hundred. Towards the middle of the year the prices had come down to Rs. 8.4 and Rs. 8.4 respectively. Not even at the price the latter was unsuitable. Since then the prices gradually slipped down.

To relieve the year in this predicament, the Central Government at the recommendation of the Bengal Government granted the mills an advance of Rs. 2 crore under the Agricultural Loans Act, and this was supplemented by Rs. 5 lakh by the Local Government. But this was obviously inadequate in view of the huge surplus of crop that remained unsold.

The mills worked 1 to 40 hours per week on all days, when they were reduced to 24 hours per week with 11 per cent of the hours worked, when close of March rolled over to the end of the year.

Coal Industry.—The war has represented the coal industry in many ways. As far before the war over-production was the problem of the industry, but now demand has so increasing exceeded supply that it is rather a problem of under-production which now faces the industry. It is true that with the breakdown of commerce in the Far East, some of our valuable markets have been lost to us, but on the other hand, new and massive markets have been torn out of them from their natural sources of supply have been lost from India, many for supply of their requirements of coal. Then, the advent of the war almost to the borders of India, has led to the greater intensification of war efforts in India, and this in its turn has led to the great acceleration of industrial production. As a result of all this, the coal trade was plagued with crisis all the year round, and most of the collieries stated that none was working to their maximum capacity. Smaller collieries which lack the requisite funds or accommodation to carry strike, however, follow their usual practice of mining out more than what they can dispatch. On the whole, it may be said that during the year the collieries made a record amount, and whereas indeed it is for the industry that almost whole of the output was dispatched from the collieries, with the little stock to carry on.

the problem of transport. There were various difficulties. Labour on account of shortage had to be obtained at extra costs, stores had to be purchased at higher costs, A. R. P. measures and cheap food grains for workers had to be provided for, and last but not the least on account of the difficulty of obtaining spare parts and fixtures from abroad, they had to be improvised and made at the engineering shops attached to the collieries.

On the part of the collieries however larger raising could not have been made very smoothly. There were various difficulties. Labour on account of shortage had to be obtained at extra costs, stores had to be purchased at higher costs, A. R. P. measures and cheap food grains for workers had to be provided for, and last but not the least on account of the difficulty of obtaining spare parts and fixtures from abroad, they had to be improvised and made at the engineering shops attached to the collieries.

from Rs. 3 to 4 per ton

themselves for the thing to do

Too many headaches however yet remain for the industry. Price problem is one of them. The system of past procedure...

Sugar industry - To what sorry plight both the producers and the consumers can be put by the introduction of an inexpedient control system is well illustrated by the conditions in the sugar industry during the year 1942. Prior to the war, the problem of the sugar industry was over-production. In the years of over-production (1939-40) there was...

Whether it is over-production or under-production, the Indian Sugar Syndicate was providing a very commendable service to the industry by bringing about proper adjustment between demand and supply and efficient detection of malpractices etc. So when in April 1942 the Government of India decided to introduce the control system to which the demand and supply...

But with the advent of the control system in April 1942, a disastrous situation took place to which every businessman in the Indian Empire will bear testimony. Malpractices became the order of the day and overnight sugar began to find its way into the black market. As a matter of fact, the situation benefited nobody except the unscrupulous speculators. On the other hand, the interests of the consumers were at stake. If the object of the control system...

is to ensure equitable distribution of sugar at fair prices, then it goes without saying that the system has utterly failed. In the words of the Indian Sugar Syndicate, the situation in the sugar industry is worse than it has been "at any time in the history of the sugar industry."

As regards prospects for 1942-43, the production is expected to be slightly higher than last year, but it is apprehended in well-informed circles that in U. P. and Bihar which together are responsible for 36 per cent of Indian production, the production is not likely to exceed 7.5 lakhs. Then there are various difficulties for the mills. Foremost among them, of course, is transport problem, for most of the mills receive their cane supplies by rail. They are also experiencing great difficulties in regard to their supply of sulphur requirements.

With the fall of Java Indian sugar has captured new markets in Middle East and elsewhere, but it is doubtful whether these markets can be retained after the war.

Tea Industry.—For the Indian Tea Industry 1942 will ever be remembered in its history as a memorable year. With the fall of Netherlands East Indies and the cutting up of communications between India and China, the burden came upon the Indian tea industry to meet the allied demand for tea. India's export allotment was, therefore, increased to 470 million lbs for 1942-43. Internal consumption was also estimated at 115 million lbs. As a result, production had to be increased as well. The production for 1942-43 is expected to be 575 million lbs, as against 500 million lbs in 1941-42.

All through the year the British Government to implement the rationing scheme enforced at home, continued to buy the whole of tea imported into Britain from India through the Food Controller in U. K. Tea was bought direct from the producers on f.o.b. terms at fixed prices which were based upon the average of the export prices of the gardens concerned for the years from 1936 to 1938. Later on, however, since September 1942 these basic rates were changed by an increase of 2½d. per lb. Private export of tea from India was also prohibited from September, and export licences for certain destinations which had previously acquired abnormal quantities of tea were also withdrawn.

An outstanding feature of the tea market during the year was that while export prices were on the downgrade, prices of tea for internal consumption were greatly marked up. This was mainly due to speculation and hoarding, and a black market in tea, like that in every other commodity, developed during the latter part of the year. As a result, the prices in some instances increased by 500 to 600 per cent.

The Tea Control Act (enacted in 1933 and renewed in 1938) which has for its principal objective the regulation of price level, is to expire on March 31, 1943. And it can be more than expected that to preserve the integrity of the industry this shall be maintained with proper amendments for the solution of the problems arising out of the war.

Iron & Steel Industry.—With the war coming to the doors of India there was a greater pressure upon the iron and steel industry to make vital contributions to the allied war effort. From the plants of the various iron and steel companies at Jamshedpur, Hirapur, Burnpur, Mysore, Kumardubi and Islapore were fabricated not only unprecedented tonnages of structural products, and carbon steel, but numerous other special types of steel products. As a result much new capacity had to be installed, and the output reached a peak point which was approximately 33.53 per cent higher than that at the beginning of the war.

Stock Market.—Jittered by war shocks and outside influences, the speculative counters in the earlier part of the year remained more or less apathetic, and it was not until the advent of autumn that a spirit of buoyancy began to inch its way into the Stock Market.

So far as gilt-edge securities are concerned they remained steady more or less all through the year, mainly due to the open market operations of the Reserve Bank of India, the statutory purchase of securities by the Insurance companies and the laying out of surplus bank funds in them. Earlier in the year when the allied disappointments in the Far East had unnerved the public, the Government of India fixed minimum prices of securities (March 2) to impart confidence in them. This not only checked the sagging tendency first set in in February due to allied defeat in Far East, but had its healthful effect as well in steadying up the market. By May interest in gilt-edge securities had again been considerably revived, and this almost synchronised with the repayment of 5 per cent 1942-47 loans amounting to near about Rs. 30 lakhs (June 15). In May another factor also imparted confidence to the market. The banks about this time on account of uncertain outlook were declining to make advances against Local Bodies' loans, as a result of which a hiatus existed between them and the Government loans. But the fixation of minimum prices for the Local Bodies' loans in the middle of the year, imparted fresh confidence to the market.

news being not favourable. Institutional investors once again began to show interest and lend support to the market. With the revision of minimum prices on September 2, the market shot up, and remained firmly steady during the rest of the year.

Such official control affected turnover greatly, and for the major part of the year in the beginning the market remained embedded almost in a condition of moribund and liquidity. The market remained in a state of stagnation, and the securities during the subsequent period led them to be war. From a control had Calcutta by minimum price may however, a stay of the (1933).

Such official control affected turnover greatly, and for the major part of the year in the beginning the market remained embedded almost in a condition of moribund and liquidity. The market remained in a state of stagnation, and the securities during the subsequent period led them to be war. From a control had Calcutta by minimum price may however, a stay of the (1933).

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Manufacturers:—

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India Cycle



Section I

INDIAN INCOME & SUPERTAX—U. K. INCOME TAX—EXCESS PROFITS TAX—INDIAN STAMP DUTY—INVESTMENT YIELD—INTEREST & EXCHANGE TABLES ETC.

BRITISH INDIAN INCOME-TAX.

A. Individuals' Unregistered Firms' Hindu Undivided Families and Associations of persons (other than Companies) having income over Rs. 2,000.

	Rs.	Rate.
First ...	1,500 of income	Nil.
Next ...	3,500 " "	0 pies in the rupee.
" ...	5,000 " "	1 anna 3 pies in the rupee.
" ...	5,000 " "	2 annas in the rupee.
Balance of income ...	" "	2 annas 6 pies in the rupee.

No tax payable on incomes not exceeding Rs. 1,500. On income between Rs. 1,500 and Rs. 2,000 the rate is as follows:—First Rs. 750 exempted; on balance at 0 pies in the rupee. The liability to tax on income up to Rs. 2,000 would be completely discharged if the assessee deposited $1\frac{1}{2}$ times the amount of tax liable in a Defence Savings Bank Account. Income-tax on incomes just above Rs. 2,000 to be restricted to half the excess of the income above Rs. 2,000.

B. Rate for Companies—2 annas 6 pies in the rupee.

BRITISH INDIAN SUPER-TAX.

A. Assesseees other than Companies.

	Rs.	Rate.
First ...	25,000	Nil.
Next ...	10,000	$1\frac{1}{2}$ anna in the rupee.
" ...	20,000	2 annas in the rupee.
" ...	70,000	3 annas in the rupee.
" ...	75,000	4 annas in the rupee.
" ...	1,50,000	5 annas in the rupee.
" ...	1,50,000	6 annas in the rupee.
Balance of income ...	" "	7 annas in the rupee.

B. Companies—1 anna in the rupee on the whole income (no exempted slab).

N.B.—Income-Tax etc. on Government Securities etc. is now at the rate of 45 pies in the rupee and possibly it will be 50 pies next year.

Surcharge charged in respect of Income-tax since April 1, 1943 is six pies in the rupee on incomes between Rs. 1,500 and Rs. 5,000, ten pies in the rupee on the next Rs. 5,000, one anna four pies in the rupee on the next Rs. 5,000 and one anna eight pies on the balance over Rs. 15,000. This is equivalent to a 66 per cent surcharge over basic Income Tax. The surcharge on the rates of super-tax is equivalent to a 50 per cent surcharge and the Corporation tax is 2 annas in the rupee. Excess Profits Tax is 66 per cent on profits in excess of a pre-war standard since April 1, 1941. After the war, the Government will refund up to one-tenth of the I.P.T. for re-equipment of industry.

U. K. INCOME-TAX & SURTAX.

The Standard Rate for 1941-42 is 10s. in the £ subject (for individuals but not for companies) to the return of a portion of tax after the present war).

Surtax Rates (per £1 of income) payable on successive portions of total income.

£	£	s.	d.	£	£	s.	d.
2,001 to	2,500	2	0	8,001 to	10,000	7	0
2,501 to	3,000	2	3	10,001 to	15,000	8	3
3,001 to	4,000	3	3	15,001 to	20,000	9	0
4,001 to	5,000	4	3	Over 20,000		9	6
5,001 to	6,000	5	0				
6,001 to	8,000	5	9				

INTEREST ON LOANS PER ANNUM

Days of month	At 3½% on Rs. 100			At 4% on Rs. 100			At 4½% on Rs. 100			At 5% on Rs. 100			At 6% on Rs. 100		
Days—	Rs.	As.	P.	Rs.	As.	P.	Rs.	As.	P.	Rs.	As.	P.	Rs.	As.	P.
1	0	0	1	0	0	2	0	0	2	0	0	2	0	0	3
2	0	0	2	0	0	4	0	0	4	0	0	5	0	0	6
3	0	0	3	0	0	6	0	0	7	0	0	8	0	0	9
4	0	0	7	0	0	8	0	0	9	0	0	10	0	1	1
5	0	0	9	0	0	10	0	1	0	0	1	1	0	1	2
6	0	0	11	0	1	0	0	1	2	0	1	4	0	1	4
7	0	1	1	0	1	2	0	1	4	0	1	6	0	2	4
8	0	1	2	0	1	5	0	1	7	0	1	9	0	2	5
9	0	1	4	0	1	7	0	1	9	0	2	0	0	2	5
10	0	1	6	0	1	9	0	2	0	0	2	2	0	2	13
11	0	1	8	0	1	11	0	2	2	0	2	5	0	2	15
12	0	1	10	0	2	1	0	2	4	0	2	8	0	3	5
13	0	2	0	0	2	3	0	2	7	0	2	10	0	3	8
14	0	2	2	0	2	5	0	2	9	0	3	1	0	3	8
15	0	2	4	0	2	8	0	3	0	0	3	4	0	4	8
16	0	2	5	0	2	10	0	3	2	0	3	6	0	4	8
17	0	2	7	0	3	0	0	3	4	0	3	9	0	4	8
18	0	2	9	0	3	2	0	3	7	0	4	0	0	5	4
19	0	2	11	0	3	4	0	3	9	0	4	2	0	5	4
20	0	3	1	0	3	6	0	4	0	0	4	5	0	5	8
21	0	3	3	0	3	8	0	4	2	0	4	8	0	5	8
22	0	3	5	0	3	10	0	4	4	0	4	10	0	5	11
23	0	3	6	0	4	1	0	4	7	0	5	1	0	5	11
24	0	3	8	0	4	3	0	4	9	0	5	4	0	6	8
25	0	3	10	0	4	5	0	5	0	0	5	6	0	6	8
26	0	4	0	0	4	7	0	5	2	0	5	9	0	6	11
27	0	4	2	0	4	9	0	5	4	0	6	0	0	7	1
28	0	4	4	0	4	11	0	5	7	0	6	2	0	7	1
29	0	4	6	0	5	1	0	5	9	0	6	5	0	7	1
30	0	4	8	0	5	4	0	6	0	0	6	8	0	8	1
Months—															
1	0	4	8	0	5	4	0	6	0	0	6	8	0	8	1
2	0	9	4	0	10	8	0	12	0	0	13	4	1	0	1
3	0	16	0	1	0	0	1	2	0	1	4	0	1	8	1
4	1	2	8	1	5	4	1	8	0	1	10	8	2	0	2
5	1	7	4	1	10	8	1	14	0	2	1	4	2	8	2
6	1	13	0	2	0	0	2	4	0	2	8	0	3	0	3
7	2	0	8	2	5	4	2	10	0	2	11	8	3	8	3
8	2	5	4	2	10	8	3	0	0	3	5	4	4	0	4
9	2	10	0	3	0	0	3	6	0	3	12	0	5	0	5
10	2	16	8	3	5	4	3	12	0	4	2	8	5	8	5
11	3	9	4	3	10	8	4	2	0	4	9	4	5	8	5
12	3	8	0	4	0	0	4	8	0	5	0	0	6	0	6

DAY TABLE FOR CALCULATING INTEREST

Number of days from any day in one month to same day in any other month.

From	to Jan.	to Feb.	to Mar.	to April	to May	to June	to July	to Aug.	to Sept.	to Oct.	to Nov.
January	365	31	59	90	120	151	181	212	243	273	304
February	334	365	29	59	89	120	150	181	212	242	273
March	304	334	365	31	61	92	122	153	184	214	245
April	273	304	334	365	30	61	91	122	153	183	214
May	243	274	304	334	365	31	61	92	123	153	184
June	214	245	275	304	334	365	30	61	92	122	153
July	184	215	245	275	304	334	365	31	62	92	123
August	153	184	214	244	273	303	334	365	31	61	92
September	122	153	183	213	243	273	303	334	365	30	61
October	92	123	153	183	213	243	273	303	334	365	31
November	61	92	122	152	182	212	242	272	302	333	364
December	31	62	92	122	152	182	212	242	272	304	365

NOTE.—Add one day to any calculation which includes February, Leap Year.



STERLING RUPEE EXCHANGE CALCULATOR

Amount	At 150 Rs. per £	At 160 Rs. per £	At 170 Rs. per £	At 180 Rs. per £
Pence	Rs. p. a. p.	Rs. p. a. p.	Rs. p. a. p.	Rs. p. a. p.
1	1 0 10 0	1 0 10 0	1 0 10 0	1 0 10 0
2	2 0 20 0	2 0 20 0	2 0 20 0	2 0 20 0
3	3 0 30 0	3 0 30 0	3 0 30 0	3 0 30 0
4	4 0 40 0	4 0 40 0	4 0 40 0	4 0 40 0
5	5 0 50 0	5 0 50 0	5 0 50 0	5 0 50 0
6	6 0 60 0	6 0 60 0	6 0 60 0	6 0 60 0
7	7 0 70 0	7 0 70 0	7 0 70 0	7 0 70 0
8	8 0 80 0	8 0 80 0	8 0 80 0	8 0 80 0
9	9 0 90 0	9 0 90 0	9 0 90 0	9 0 90 0
10	10 0 10 0	10 0 10 0	10 0 10 0	10 0 10 0
20	20 0 20 0	20 0 20 0	20 0 20 0	20 0 20 0
30	30 0 30 0	30 0 30 0	30 0 30 0	30 0 30 0
40	40 0 40 0	40 0 40 0	40 0 40 0	40 0 40 0
50	50 0 50 0	50 0 50 0	50 0 50 0	50 0 50 0
60	60 0 60 0	60 0 60 0	60 0 60 0	60 0 60 0
70	70 0 70 0	70 0 70 0	70 0 70 0	70 0 70 0
80	80 0 80 0	80 0 80 0	80 0 80 0	80 0 80 0
90	90 0 90 0	90 0 90 0	90 0 90 0	90 0 90 0
100	100 0 10 0	100 0 10 0	100 0 10 0	100 0 10 0
200	200 0 20 0	200 0 20 0	200 0 20 0	200 0 20 0
300	300 0 30 0	300 0 30 0	300 0 30 0	300 0 30 0
400	400 0 40 0	400 0 40 0	400 0 40 0	400 0 40 0
500	500 0 50 0	500 0 50 0	500 0 50 0	500 0 50 0
600	600 0 60 0	600 0 60 0	600 0 60 0	600 0 60 0
700	700 0 70 0	700 0 70 0	700 0 70 0	700 0 70 0
800	800 0 80 0	800 0 80 0	800 0 80 0	800 0 80 0
900	900 0 90 0	900 0 90 0	900 0 90 0	900 0 90 0
1000	1000 0 10 0	1000 0 10 0	1000 0 10 0	1000 0 10 0
2000	2000 0 20 0	2000 0 20 0	2000 0 20 0	2000 0 20 0
3000	3000 0 30 0	3000 0 30 0	3000 0 30 0	3000 0 30 0
4000	4000 0 40 0	4000 0 40 0	4000 0 40 0	4000 0 40 0
5000	5000 0 50 0	5000 0 50 0	5000 0 50 0	5000 0 50 0
6000	6000 0 60 0	6000 0 60 0	6000 0 60 0	6000 0 60 0
7000	7000 0 70 0	7000 0 70 0	7000 0 70 0	7000 0 70 0
8000	8000 0 80 0	8000 0 80 0	8000 0 80 0	8000 0 80 0
9000	9000 0 90 0	9000 0 90 0	9000 0 90 0	9000 0 90 0
10000	10000 0 10 0	10000 0 10 0	10000 0 10 0	10000 0 10 0
20000	20000 0 20 0	20000 0 20 0	20000 0 20 0	20000 0 20 0
30000	30000 0 30 0	30000 0 30 0	30000 0 30 0	30000 0 30 0
40000	40000 0 40 0	40000 0 40 0	40000 0 40 0	40000 0 40 0
50000	50000 0 50 0	50000 0 50 0	50000 0 50 0	50000 0 50 0
60000	60000 0 60 0	60000 0 60 0	60000 0 60 0	60000 0 60 0
70000	70000 0 70 0	70000 0 70 0	70000 0 70 0	70000 0 70 0
80000	80000 0 80 0	80000 0 80 0	80000 0 80 0	80000 0 80 0
90000	90000 0 90 0	90000 0 90 0	90000 0 90 0	90000 0 90 0
100000	100000 0 10 0	100000 0 10 0	100000 0 10 0	100000 0 10 0
200000	200000 0 20 0	200000 0 20 0	200000 0 20 0	200000 0 20 0
300000	300000 0 30 0	300000 0 30 0	300000 0 30 0	300000 0 30 0
400000	400000 0 40 0	400000 0 40 0	400000 0 40 0	400000 0 40 0
500000	500000 0 50 0	500000 0 50 0	500000 0 50 0	500000 0 50 0
600000	600000 0 60 0	600000 0 60 0	600000 0 60 0	600000 0 60 0
700000	700000 0 70 0	700000 0 70 0	700000 0 70 0	700000 0 70 0
800000	800000 0 80 0	800000 0 80 0	800000 0 80 0	800000 0 80 0
900000	900000 0 90 0	900000 0 90 0	900000 0 90 0	900000 0 90 0
1000000	1000000 0 10 0	1000000 0 10 0	1000000 0 10 0	1000000 0 10 0
2000000	2000000 0 20 0	2000000 0 20 0	2000000 0 20 0	2000000 0 20 0
3000000	3000000 0 30 0	3000000 0 30 0	3000000 0 30 0	3000000 0 30 0
4000000	4000000 0 40 0	4000000 0 40 0	4000000 0 40 0	4000000 0 40 0
5000000	5000000 0 50 0	5000000 0 50 0	5000000 0 50 0	5000000 0 50 0
6000000	6000000 0 60 0	6000000 0 60 0	6000000 0 60 0	6000000 0 60 0
7000000	7000000 0 70 0	7000000 0 70 0	7000000 0 70 0	7000000 0 70 0
8000000	8000000 0 80 0	8000000 0 80 0	8000000 0 80 0	8000000 0 80 0
9000000	9000000 0 90 0	9000000 0 90 0	9000000 0 90 0	9000000 0 90 0
10000000	10000000 0 10 0	10000000 0 10 0	10000000 0 10 0	10000000 0 10 0
20000000	20000000 0 20 0	20000000 0 20 0	20000000 0 20 0	20000000 0 20 0
30000000	30000000 0 30 0	30000000 0 30 0	30000000 0 30 0	30000000 0 30 0
40000000	40000000 0 40 0	40000000 0 40 0	40000000 0 40 0	40000000 0 40 0
50000000	50000000 0 50 0	50000000 0 50 0	50000000 0 50 0	50000000 0 50 0
60000000	60000000 0 60 0	60000000 0 60 0	60000000 0 60 0	60000000 0 60 0
70000000	70000000 0 70 0	70000000 0 70 0	70000000 0 70 0	70000000 0 70 0
80000000	80000000 0 80 0	80000000 0 80 0	80000000 0 80 0	80000000 0 80 0
90000000	90000000 0 90 0	90000000 0 90 0	90000000 0 90 0	90000000 0 90 0
100000000	100000000 0 10 0	100000000 0 10 0	100000000 0 10 0	100000000 0 10 0



INVESTMENT OF TRUST MONEY

The following extracts from the Indian Trusts Act, 1882, as amended by the Indian Trusts Amendment Acts of 1908 and 1916 will generally be found sufficient for Trustees holding investments or proposing to invest in Stocks, Shares, Debentures, Mortgage Debentures or Bonds, subject, however, to any special powers or restrictions contained in the Trust Deed.

Section 20.—Where the trust-property consists of money and cannot be applied immediately or at an early date to the purposes of the trust, the trustee is bound (subject to any direction contained in the instrument of trust) to invest the money on the following securities, and on no others :—

- (a) In promissory notes, debentures, stock or other securities of any Local Government or of the Government of India, or of the United Kingdom of Great Britain and Ireland.
- (b) In bonds, debentures and annuities charged by the Imperial Parliament on the revenues of India, provided that after the 15th day of February, 1916, no money shall be invested in any such annuity being a terminable annuity unless a sinking fund has been established in connection with such annuity; but nothing in this proviso shall apply to investments made before the date aforesaid.
- (bb) In India three-and-half per cent stock, India three per cent stock, India two-and-a-half per cent stock or any other capital stock which may at any time hereafter be issued by the Secretary of State for India in Council under the authority of an Act of Parliament and charged on the revenues of India.
- (c) In stock or debentures of, or shares in, Railway or other companies the interest whereon shall have been guaranteed by the Secretary of State for India in Council or by the Government of India or in debentures of the Bombay Provincial Co-operative Bank Limited, the interest whereon shall have been guaranteed by the Secretary of State for India in Council.
- (d) In debentures or other securities for money issued, under the authority of any Act of a Legislature established in British India, by or on behalf of any municipal body, Port Trust or City Improvement Trust in any Presidency town, or in Rangoon town, or by or on behalf of the Trustees of the Port of Karachi.
- (e) On a first mortgage of immovable property situate in British India: Provided that the property is not a leasehold for a term of years and that the value of the property exceeds by one-third, or, if consisting of buildings, exceeds by one-half the mortgage-money; or
- (f) On any other security expressly authorised by the instrument of trust, or by any rule which the High Court may from time to time prescribe in this behalf;

Provided that, where there is a person competent to contract and entitled in possession to receive the income of the trust-property for his life, or for any greater estate, no investment on any security mentioned or referred to in clauses (d), (e) and (f) shall be made without his consent in writing.

20A. (1) A trustee may invest in any of the securities mentioned or referred to in Section 20, notwithstanding that the same may be redeemable and that the price exceeds the redemption value:

Provided that a trustee may not purchase at a price exceeding its redemption value any security mentioned or referred to in clauses (c) and (d) of Section 20 which is liable to be redeemed within fifteen years of the date of purchase at par or at some other fixed rate, or purchase any such security as is mentioned or referred to in the said clauses which is liable to be redeemed at par or at some other fixed rate at a price exceeding fifteen per centum above par or such other fixed rate.

(2) A trustee may retain until redemption any redeemable stock, fund or security which may have been purchased in accordance with this section.

THE CALCUTTA STOCK EXCHANGE COMMITTEE FOR 1943

1 Mr B. N. Chaturvedi, B.A., LL.B. (President)	9. Dr M. M. Roy, B.Sc., F.R.S.
2 Mr W. R. Elliot.	10. Mr. Kedarnath Poddar.
3 Mr E. H. Shuttleworth	11 Mr. Gobind Lal Bangur.
4. Mr. Stewart Gray	12. Mr. J. M. Dutt, M.Sc.
5 Mr G. F. Berthoud.	13 Mr. B. L. Chaturvedi.
6 Mr Sohanlal Jajodia	14 Mr Jagannath Jhunjhunwala.
7. Mr Haran Chandra Chatterjee.	15 Mr. Laxmandas Agarwal.
8 Mr Shambhunath Dutt.	16. Rai Bahadur K. N. Khandelwal, B.A., LL.B.

Sub-Committees :

I. Complaints	Monday	..	..	1. Mr E. H. Shuttleworth. 2. Mr Gobind Lal Bangur. 3. Mr. Shambhunath Dutt.
	Tuesday	..	..	1. Mr Laxmandas Agarwal. 2 Mr Jagannath Jhunjhunwala. 3. Mr. Kedarnath Poddar
	Wednesday	.	..	1 Rai Bahadur K. N. Khandelwal 2. Mr. Haran C. Chatterjee. 3. Mr. Sohanlal Jajodia.
	Friday	.	..	1. Dr. M. M. Roy. 2. Mr. W. R. Elliot. 3 Mr. G. F. Berthoud.
II. Share-Examination	..	..	..	1. Mr. Haran Ch. Chatterjee 2. Rai Bahadur K. N. Khandelwal 3 Mr. Jagannath Jhunjhunwala. 4. Mr. Shambhunath Dutt. 5. Mr Laxmandas Agarwal 6 Dr M. M. Roy.
III. Finance	..	..	..	1. Mr. J. M. Dutt. 2. Mr. Gobind Lal Bangur. 3. Mr. B. N. Chaturvedi. 4. Mr. E. H. Shuttleworth. 5. Mr B. L. Chaturvedi.
IV. Auction	..	..	..	1. Mr. B. L. Chaturvedi. 2 Mr. G. F. Berthoud 3. Mr. Shambhunath Dutt.
V. Quotations	..	..	..	1 Mr. Jagannath Jhunjhunwala. 2. Mr J. M. Dutt. 3. Rai Bahadur K. N. Khandelwal 4. Mr. Gobind Lal Bangur. 5. Mr. Haran Ch. Chatterjee. 6. Dr. M. M. Roy.
VI. Library	..	..	..	1. Rai Bahadur K. N. Khandelwal 2 Mr. J. M. Dutt. 3. Dr. M. M. Roy. 4 Mr B. N. Chaturvedi. 5 Mr W. R. Elliot.
VII. Year Book	..	..	..	1. Rai Bahadur K. N. Khandelwal 2 Mr. J. M. Dutt. 3 Mr. Stewart Gray. 4 Mr B. N. Chaturvedi. 5 Dr M. M. Roy.
Hon Treasurers	..	..	..	1. Rai Bahadur K. N. Khandelwal. 2 Mr. Kedarnath Poddar 3. Mr. Shambhunath Dutt.
Secretary	..	..	..	Mr D Chakravarty, M.A., LL.B.
Auditors	..	..	..	Messrs. H. P. Khandelwal & Co., Chartered Accountants



CALCUTTA STOCK EXCHANGE BUILDING



Section II

STOCK EXCHANGE HISTORY AND ORGANIZATION. RULES AND REGULATIONS. MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION LIMITED.

Files of old Calcutta newspapers show that transactions in Government securities or in securities of the Honourable East India Company used to take place in Calcutta as early as the end of the 18th century. In the *Englishman* of January 1836 there are to be found quotations of the 4 per cent, 5 per cent, and 6 per cent Loans, but of shares of joint stock companies that of only the Bank of Bengal, comprising a list of 200 premium buyers, and Rs. 5,700 premium sellers. The papers of 1839 are to be found in industrial securities as well. Bonded Warehouse shares were quoted at 5 per cent premium and those of Docking Company and Steam Tug Association at par. By the sixties stock business in Calcutta appears to have reached considerable proportions. For in the *Daily Money Market Report* of January 2, 1864, issued by Messrs. Roussac & Company we find the quotations of no less than 91 joint stock companies, the largest section being tea, comprising 38 companies. Coal is represented by five companies including Bengal, Beerbhoom, East Indian and Equitable. There were various miscellaneous companies including five steam tug companies. Jute which is the principal counter of the Calcutta Stock Exchange to-day, was then conspicuous by its absence. For although jute companies had already come into being on the banks of the Hooghly, transactions in rupee jute shares do not appear to have taken place until ten years later.

But business in stocks and shares in Calcutta in those early times was done in an unorganised way with no code of rules for the guidance of the brokers. Indians were then the preponderating element in the market with a sprinkling of Europeans among them. The centre of their activity was under a *Norm tree* on the site where now stand the offices of the Chartered Bank of India and Messrs. James Finlay & Company. Business was conducted on cash basis, and unhappy "incidents" were few and far between.

Foundation of the Association.—In 1891 Messrs. James Finlay & Company built their premises, while in 1905 Chartered Bank also began to build. This led the brokers to move the scene of their operations to the neighbourhood of the present Allahabad Bank. Still they had no roof over their heads, and business was carried on in the open and in the dealers' offices. The inconvenience and indignity of trading in public place was brought into prominence by a street incident in May 1904, after which the Indian brokers approached the European brokers representing the firm of Messrs. Place, Siddons & Gough, and requested them to join hands in starting an Association as early as possible. It was mainly through the enthusiastic endeavours of Mr. Overrend of Messrs. Place, Siddons & Gough and Babu (later Rai Bahadur) Buldeo Das Nathany Dhoondowalla that an Association was founded in 1904 under the name and style of the "Calcutta Stock Exchange Association", at No. 2, New China Bazar Street (now known as 2, Royal Exchange Place). The founder members numbered some 150, and to meet the cost of furniture and installation of electric fans and lights and other preliminary expenditures a donation to the tune of about Rs. 3,525 was raised.

The First Committee.—The first Committee of the Association comprised 9 members—5 Europeans and 4 Indians. The President and the Honorary Secretary were elected from the firm of Messrs. Place, Siddons & Gough, and for a number of years since the inception of the Association these two key positions were held by the members of the same firm. Babu Buldeo Das became the first Honorary Treasurer and he remained in that position till his death 12 years later.

Early Progress.—Once a beginning having been made of an organised market for trading in stocks and shares, the Calcutta Stock Exchange made rapid progress. Initially, however, it had to encounter considerable difficulties and hardships. The main difficulty that perturbed the Association at this stage was the lack of proper funds to run it on.

By cautious and prudent management however, the finances of the Association were soon put on a very sound and stable basis.

Soon after came the Great War. And the boom conditions that prevailed during and after the war gave great impetus to the stock business in Calcutta. Security prices, due to new tunes, and dealings in stocks and shares had gone sky-high. Many of the brokers made their fortunes during this period. The Association soon had a new lease of life. Business on a gigantic scale had invested it with a new dignity and importance, and the members soon felt the need of registering the Association.

incapable of corporate status
 being the trend of the times, a
 legal entity under the
 body, the Association had
 Association were then in a

Association's Rosier Days.—After its registration, rosier days began for the Calcutta Stock Exchange Association. Under the capable guidance of Mr. C. A. Jones, who was its President from 1922 to 1927, the Association gained from strength to strength. Membership increased year after year, the finances were in a very sound position, and the working result was a huge surplus.

In 1927, when the Association took the plunge into the stock market, the Association took the plunge into the stock market.

The First Indian President.—Until 1931, the Association was under the steady leadership of Mr. C. A. Jones. In 1931, the first Indian President, Mr. Khanchiwal, was elected. He was the first Indian to hold the post of President of the Association. During his tenure, the Association continued to grow and prosper. Mr. Khanchiwal was also the first Indian to be elected to the post of President of the Association.

On the retirement of Mr. Khanchiwal in 1937, Mr. W. H. Elliot of the firm of Messrs. P. & Co. was elected President. When Mr. Elliot went on furlough in November 1937, Mr. J. M. Dutt, M.A., was unanimously chosen for the position, which he held for five years in succession. During the absence of Mr. J. M. Dutt for political reasons, Mr. B. Chatterjee, B.A., LL.B., was elected President in September, 1942.

The Year Book.—In 1926 the Association took a bold step forward by deciding to publish a Year Book. This was the first time that the Association had published a Year Book. The Year Book contained a detailed account of the Association's activities during the year, and it was a valuable source of information for its members and the public.

Management of the Association.—The Association is controlled and managed by a Committee of Management. This Committee is composed of representatives of the members of the Association. The Committee is responsible for the day-to-day management of the Association, and it is also responsible for the election of the President and the other officers of the Association. The Committee is also responsible for the financial management of the Association, and it is also responsible for the management of the Association's property.

Today the Calcutta Stock Exchange is one of the most progressive and well-organized stock exchanges in India. It has a long and distinguished history, and it has played a vital role in the development of the Indian economy. The Association has been a pioneer in many respects, and it has set a high standard of efficiency and progressiveness. It is a source of pride and honour for the people of Calcutta, and it is a credit to the Indian people.

assistant of their own can also do business in the Hall of the Exchange on payment of an entrance fee as scheduled in the Bye-laws and a monthly subscription of Rs. 4. The total number of firms on the roll of the Association at the end of 1912 was 221 with a personal of 221 as against 717 at the end of 1911.

Mode of Business. Transactions in the Calcutta Stock Exchange are done on the "Cash Delivery" basis, all deliveries are required to be made on or after the second working day after the date of contract and at or before 4 p.m. on that day against payment of the value in cash. All business is regulated according to the following rules and regulations.

II. RULES AND BYE-LAWS

Advertising Prohibited.—A member of the Stock Exchange is not allowed to advertise for business purposes.

Members must not carry on other businesses in the same style and name as their membership of the Association.

In no case is any other business to be done in the Association's Premises.

No member shall transact business or have any dealings in Stocks and Shares with brokers, buyers or sellers, if any such brokers, buyers or sellers in the Province of Bengal directly or indirectly enter into or upon or have or carry out any dealings or transactions in or take delivery of any stocks and shares now or hereafter through the medium of or in any manner make use of any Share and Stock Exchange other than the Calcutta Stock Exchange Association, Limited.

No member shall transact business or have any dealings in Stocks and Shares with any Member who has acted in contravention of the foregoing Bye-laws.

Should any member act in breach of either of the foregoing Bye-laws he shall be deemed to have committed a breach of the Association's Bye-laws and shall become subject to the provisions of Article 21 and other relevant Articles of Association of the Association.

Admission to Rooms.—Save as otherwise provided by the Articles of Association of the Association and the Bye-laws for the time being in force no person other than a member shall be at liberty to use the Rooms of the Association.

The Rooms of the Association shall be open from 11 a.m. to 6 p.m. and on Saturdays from 11 a.m. to 2 p.m. except on such days as the Committee may declare to be Stock Exchange Holidays. The rooms will be positively closed and cleared at 6 p.m. Late quotations will be received up to 5-15 p.m. Any member infringing this will be liable to pay a fine of Rs. 250.

Partners or Assistants. Any member desiring to obtain admission of any partner or assistant to the Rooms of the Association shall apply in writing to the Committee for the admission of such partner or assistant as a partner or an authorised assistant and no partner or assistant shall be permitted to enter the Rooms of the Association until he has been so authorised.

Prescribed Form of Application.—The application for admission of a partner or an authorised assistant shall be made in such form as the Committee may from time to time prescribe and the Committee shall have an absolute discretion to determine whether a partner or an assistant should be admitted or not, provided always that no person who is disqualified from election as a member shall be eligible for admission as a partner or an authorised assistant, and that no member shall be entitled to have a partner admitted or to employ an authorised assistant until such member has completed 2 years of membership.

Entrance Fee.—Every partner shall pay to the Association the sum of Rs. 500 as an Entrance Fee subsequent to his election whereupon a Member's Ticket will be issued to him entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Every member shall have to pay to the Association, an Admission Fee of Rs. 500 for admission of each of the first 3 Assistants, at the rate of Rs. 1,000 for admission of the next two, and at the rate of Rs. 2,000 for admission of each further Assistant; subsequent to election, a Ticket will be issued to the elected candidate entitling him to the use of the Rooms of the Association. The election shall be void unless the full Entrance Fee payable on such election is paid within one month from the date of election.

Members having more than 3 Assistants shall be required to pay Rs. 1,000 as Entrance Fee for replacement of an Assistant within the number existing on record on the 1st October, 1916. But if there be any addition to the number of Assistants existing on record on the 1st October, 1916, then the provisions above shall be applicable. No member shall be entitled to take more than 8 Assistants.

No application for admission of additional Assistants shall be entertainable before the expiry of one year from the date of the election of Assistant next previous, except in case of replacement. The Committee shall have absolute power and discretion in the matter of election of Assistants, to determine whether a Partner or an Assistant should be admitted or not.

Assistants and Personal Contracts.—An authorised Assistant shall not enter into any contracts on his own behalf and all contracts made by him shall be in the name of the member employing him, and such member shall be absolutely responsible for the due fulfilment of all such contracts and for all transactions entered into by the authorised Assistant on his behalf.

Should an authorised Assistant enter into a contract in any name other than in that of his firm, the firm in question and/or the authorised Assistant may be dealt with under Article 27 of the Association.

The practice of allowing Assistants of one firm to do business in the name of another is forbidden. All such cases will be severely dealt with.

Transfers—Every member shall give to the Committee immediate notice in writing when

"We, Mr. _____ and Mr. _____ the old and new partners of the firm carried on under the name and style _____ do hereby declare that we have jointly entered into partnership to carry on our business more efficiently to enable the old partner to retire from active business only but it is not the intention of the old partner to sell all his rights and liabilities to the new partner and cease to have any interest in the business to enable the new partner to change the name of the firm into his own."

In all cases where an application is made for a change of the name of the firm within 3 years of the date of admission of such new partners, the change of name shall not be sanctioned by the Committee unless the Entrance Fee payable by a new member is paid.

Liability of Partners—The admission of partners to firms as members of the Association will be made contingent on their accepting the liabilities of the firm before this change of constitution.

Separation of Partners—A Partner, wishing to separate and start independently, will be allowed a surplus share in the Association, unless he has been for at least ten years a partner in the firm from which he desires to separate.

Where one firm is split into two or more firms the membership of each of the resulting firms dates from the entry of the original firm.

New Member—Any one who purchases and transfers to a new name the share of an existing member is a "New Member" and is therefore subject to the Bye-law under caption "Partners or Assistants."

Subscriptions—Every member assistant or representative of such member shall pay a monthly subscription of such amount as the Committee may from time to time determine, as until otherwise determined by the Committee of Rs. 4 per annum for every member assistant or representative of such member not on the absent list.

Any member intending to leave Calcutta for a period exceeding one month may give to the Secretary written notice of his intention in that behalf and his name shall then be entered in the absent list and until his return to Calcutta he shall be liable to pay a subscription of Rs. 2 per annum only.

Defaulters Re. Subscriptions and Other Dues—The Secretary shall post on the first working day of every month a list of those members who fail to pay their subscriptions, etc. within one month of due date. Members failing to pay within 15 days of such posting will automatically become defaulters.

Defaulters—Any member who fails to pay his subscription, etc. for three consecutive months shall be liable to the Association and another member may make such declaration in relation.

Investigation Fee—An Investigation Fee (in certain specified cases to be recognised as deposits) shall be charged in the following cases:—

- (a) For membership, either as Partners or Assistants, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- (b) For separation from existing firms and starting business independently, Rs. 50, which sum will be regarded as a deposit if the candidate is elected.
- (c) For recognition of a change, alteration or addition in the style of a firm, Rs. 50.
- (d) For the purchase or sale of existing firms, Rs. 50.

Passes for the Northern Enclosure.—(1) The number of Passes is restricted.

(2) Not more than two free Passes be issued to each member firm.

(3) The above quota can be passed on to another member by the member to whom such free Passes have been issued.

(4) Over and above the above quota of free Passes, extra Passes, which will be available for six months can be obtained from the Secretary on payment of Rs. 5.

If any Passholder is found doing "Katchi" business in the Northern Enclosure, his Pass will be cancelled by the Secretary at once.

Lots in Share Transactions.—In case of Share Transactions where no mention is made at the time of transaction as regards lots, the lots are to be considered as follows:—

For Rs. 500	part-up delivery to be made in lots of	5 shares
For Rs. 250	" " " " " " " "	25 "
For Rs. 500	" " " " " " " "	25 "
For Rs. 100	" " " " " " " "	25 "
For Rs. 50	" " " " " " " "	50 "
For Rs. 25	" " " " " " " "	100 "
For Rs. 10	" " " " " " " "	100 "
For Rs. 5	" " " " " " " "	100 "
For Rs. 2.5	" " " " " " " "	100 "
For Rs. 1	" " " " " " " "	100 "
For £ 10	" " " " " " " "	25 "
For £ 5	" " " " " " " "	25 "
For £ 1	" " " " " " " "	100 "
For Shs. 2	" " " " " " " "	100 "

Rubber Shares of Bharat Rubber Co., Ltd. delivery to be made in lots of 50 shares.

For Rs. 100 Share of which Rs. 50 has been paid up, delivery to be made in lots of 25.

Transactions in the Share of the Indian Iron & Steel Co., Ltd., the Burma Corporation, Ltd., Rhodasia Copper and Indian Copper Corporation Limited, should be considered as done in lots of 100 each, where no mention is made as regards lots at the time of transaction.

Contract Memos.—(1) Every member of the Association is directed to issue a Memo for confirmation of each transaction to his opposite party. Such Memos must reach the opposite party's office during the working hours on the day following the transaction except in the case of transactions done on Saturdays or days preceding Stock Exchange Holidays, when they must reach the office of the opposite party on the next working day following the day of transaction.

(2) Such Memos when sent must be acknowledged by a responsible person of the receiving firm immediately on receipt of such a Memo.

In such cases where one of the parties to a Contract fails to issue a Memo for confirmation of a transaction, then his contention regarding the existence or otherwise of the Contract in question would not be entertained by the Committee or any Sub-Committee as against the contention of the other Contracting Party who had issued the Memo.

Cash Delivery.—Contracts entered into for cash transactions shall be for delivery on or after the second working day after the date of contract and at or before 4 p.m. on that day.

Holidays.—In the event of a due date falling on a Stock Exchange Holiday shares must be taken upon the day preceding the due date.

Delayed Deliveries.—The rule as to cash transactions shall be deemed as binding on both buyer and seller and failure on the part of a seller to deliver must be reported to the Committee, who shall decide whether proper notice for the non-delivery has been given, such as a declaration of stop or non-receipt of stop or transfer deed from upstream. The Committee, if it so decides, may then after two days' notice being given to the defaulting member by the Secretary allow the buyer the option of—

1. Cancelling the Contract, or
2. Buying the shares in the open market at the risk of the seller.

Shares Stopped.—Shares the circulation of which has been stopped, are a bad delivery.

Loans.—The Committee will take cognizance of all share transactions and all loans made against the security of shares, but not of loans whether evidenced by Promissory Note or otherwise, which have no reference to any share transaction and are not secured by deposit of shares.

Reference of Disputes.—No complaint or dispute shall be referred to the Full Committee or to a Sub-Committee unless it has been submitted by 3 p.m. on the day before such sitting.

Disputes.—The Committee will adjudge on disputes where a Contract or delivery story evidence is forthcoming. In the absence of any Contract or evidence it shall be within the power of the Committee to refuse to adjudge.

Members concerned refusing to abide by the decisions of the Committee in these matters are liable to be dealt with under Article 21 (c) of the Association.

Settlement of Disputes, etc.—All disputes, complaints and claims between by and between members or between members and the Association shall be decided by the Committee or by a majority of its members. In the case of a dispute between members, the decision of either party may be referred to the Committee or by a majority of its members. In the case of a dispute between a member and the Association, the decision of the Association shall be final.

Association for the time being in force.

Patans—In accounts between members "Patans" involving non-members cannot be adjudicated upon by the Committee.

Complaint Fees—Complaints must be accompanied with a fee of Rs. 10 which the party found to be at fault will lose.

Appeals—An appeal against any Committee's or any Sub-Committee's decision may be accompanied by a fee of Rs. 10, which will be refunded if the appeal is admitted.

When a case has been struck off or filed owing to the negligence of the complainant or when a defendant wishes to contest a case which has been decided *ex parte* a fee of Rs. 10 must be paid before the matter can be heard afresh.

Forfeited Shares—The Committee cannot entertain claims against expelled members whose shares have been sold, after the date fixed for the registration of such claims.

Settlement of Complaints and Suspensions.—After the suspension of a firm for failure to execute its obligations, the Committee shall not accept conditional settlements. If a settlement is arrived at the case must be definitely withdrawn, and, if withdrawn, the Committee shall not again adjudge on such case.

Schedule of Brokerage—The following brokerage charges have been determined:

On 2½% and 3½% Government Paper

On other Government Securities

(N.B.—The minimum charge of brokerage on Government Securities is Re. 1.)

On Municipal and Port Trust Debentures

On Joint Stock Debentures

For all shares of nominal value below Rs. 75—

Annas -1/2- per Share up to Rs. 3/- Consideration Money

Annas -1/4- per Share up to Rs. 30/- Consideration Money

Annas -1/8- per Share above Rs. 30/- Consideration Money

Rupee 1/- per Share above Rs. 100/- but up to Rs. 200/- Consideration Money

Annas -1/4- per Share for every Rs. 100/- (or part thereof) of the total Consideration Money

Rupee 1/- per Share up to Rs. 200/- Consideration Money

Above Rs. 200/- Consideration Money

Annas -1/8- per Share for every Rs. 100/- (or part thereof) of the Consideration Money

For all shares of Rs. 75 - nominal value or over

During shares are to be calculated on the basis of Rs. 61 exchange.

Brokers found dealing direct with constituents otherwise than according to the Rules will be dealt with according to Article 21 (7) of the Association.

Powers of Auction Sub-Committee.—The Auction Sub-Committee may permit the sale of shares to be made as securities for a loan without any share transaction.

Auction Sales.—(1) Auction sales on the license of the Association shall only be permitted after such have been proved to be bona fide sales against defaulters.

(2) Applications for permission to hold an auction sale shall be addressed to the Committee and a majority of the Association to decide as to whether the proposed sale

bona fide sale against a defaulter. For the purpose of arriving at a decision on the point, the member so nominated may call for such reasonable proof, documentary or otherwise, as he may deem necessary. If the nominated member is satisfied that the auction is a *bona fide* sale against a defaulter it shall be allowed to be held.

(c) No notice or advertisements of any auction sales except those authorised shall be allowed to be exhibited in the Rooms of the Association.

Hours of Delivery.—Delivery of shares must be made by 4 p.m.

Hours of Returning.—Return of shares with any objection, which must be in writing, must be made by 5 p.m.

A bell will be rung at 5 o'clock announcing that no shares are to be returned after that under any objection whatsoever.

Part Delivery.—In case of returning shares under objection, where delivery is effected in more than one lot, only the lot objected to may be returned provided it is in deliverable lot. The remaining lots must be accepted and paid for.

Re-delivery.—Shares returned under an objection cannot be delivered again the same day.

Mutilation.—Shares with an objection for mutilation cannot be returned if the buyer has accepted the same by passing them on to his buyers.

Definition of Mutilation.—The following shall be deemed to be instances of serious mutilation:—

- (a) The seller's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market, in the view of the Committee.
- (b) The witness's signature is either torn or defaced in such a way as to render same illegible, or in any way objectionable for transfer or circulation in the market in the view of the Committee.
- (c) The deed is torn through and through.
- (d) The Scrip is badly torn so as to render the number, Managing Agent's, etc.'s, signature or any other necessary particulars illegible.
- (e) The Scrip is torn through and through.

Whether a material portion of a deed has been torn or cut off the delivery is bad, but if the portion cut off is only part of the margin of the paper the delivery is not *ipso facto* bad.

Receipts for Deliveries.—The seller may insist on a written acknowledgment from the buyer for the delivery of Scrip and the buyer must then grant the same.

Contributory Shares.—The buyer's name must be inserted on the Transfer Deed of all Contributory Shares.

In the case of all sales of securities upon which any liability subsists, the purchasing member shall be responsible for the fulfilment of such liabilities unless and until the transfer of the securities is registered in such manner as to relieve the vendor of the securities from such liability.

Transfer of Contributory Shares.—Buyers of Contributory Shares should have the same transferred in their own or their buyer's name within 30 days from the date of delivery. The buyer shall be liable for all the calls, etc., from the date of purchase.

Transfer Deeds Signed by Defunct Firms or Persons.—Transfer Deeds signed by a Company, Bank, Firm, etc., which has since gone into liquidation or ceased to exist, or by a person since deceased, or declared insolvent, or lunatic are not good for delivery. During the pendency of liquidation proceedings shares can be sold on filled-up deeds provided they are signed by the liquidators.

Such shares, as have been accepted and paid for, can be returned as Bad Delivery up to 5 p.m. on a working day with delivery.

Return of Bad Deliveries.—Shares which have been accepted and paid for, shall not be returned as bad delivery unless—

- (a) they have been declared by the Committee or the Share Examination Sub-Committee as not in order owing to a defect which existed either in the Share Certificate or in the relative Transfer Deed before the shares were delivered by the seller and/or unless,
- (b) the Company concerned refused to register the Transfer for reasons for which the Transferor or the Seller is responsible.

The Committee shall not entertain any claim against a seller in respect of shares which were delivered more than one year before the receipt of such claim.

Sellers shall be liable, if they are so found by the Committee, in respect of all bad deliveries passed before the 1st March, 1941, if the cases relating to such deliveries are filed before the Committee within one year from the 1st of March, 1941.

Signature on Transfer Deeds.—The ordinary signature of a shareholder on a Transfer Deed should be accepted irrespective of whether his full name or initials appear on the Scrip.

A lady's signature in the vernacular on a Transfer Deed must be witnessed by a Notary Public or Magistrate.

The name of a member of the Stock Exchange, his occupation and address, must not appear on a Transfer Deed except as the buyer or seller of the shares, or for the purpose of cancelling stamps or as a witness.

A buyer may accept torn Scrip with a deduction for renewal but he is not under any obligation to do so.

Redundant Rubber Stamps on Transfer Deeds. A Redundant Stamp on a Transfer Deed will not make the Transfer Deed bad delivery unless it interferes with a material portion of the body of the Deed.

Incomplete Bills. If any shares are delivered with an incomplete bill, the buyer is entitled to return the delivery to his seller.

Bills which contain *bona fide* mistakes only, can be rectified after delivery hours.

A bill will be incomplete in the following cases:—

- (1) If it is not clear and legible
- (2) If it omits the name of the creditor or the debtor
- (3) If it omits the quantity of shares with their description and the price per share
- (4) If it omits the value of the stamps
- (5) If it omits the distinctive numbers of the shares
- (6) If it omits the signature of the seller

Both buyers and sellers must scrutinise bills and shares at the time of delivery, any unnoticed error in the bill should be brought to the notice of, and corrected by the sellers as soon after delivery as possible. Trifling objection regarding the bill should not be made an excuse for withholding payment and returning shares.

Delivery of Shares. Shares delivered within the proper delivery hours, if not in order must be returned to the seller by 5 p.m. otherwise they must be paid for.

Payment. Cheques in payment of shares must be handed to sellers by 6 o'clock on the day of delivery.

Members shall have the option of refusing to accept cheques drawn by outsiders and not rates by other members in payment of deliveries.

Cum and Ex Dividend. Transactions in the shares of a Company effected on the day of the declaration of a dividend shall be considered as having been done "Cum dividend" during the whole day unless otherwise specified at the time of business. From the following morning shares shall be dealt in "Ex dividend". In case of companies evacuated outside Calcutta deliveries will be made cum-dividend up to five clear working days before the closing of the books of the Company pending the declaration of dividend.

Delivery of Shares on Issue of Notice Re. Closing of Books of Companies & Calcutta Register. (A) In the case of shares sold cum-dividend, etc., deliveries may be made cum-dividend up to two clear working days before the closing of the books of the Company concerned pending the declaration of dividend.

Deduction of Dividend of Shares of Companies on Calcutta Register.—(B) In the case of deliveries made from the day before the books of the Company are closed to the day opening of same the buyer may deduct the amount of the proposed dividend which if after will be subject to adjustment.

Deduction of Dividend of Shares of Companies Registered Outside Calcutta.—Shares of Companies registered outside Calcutta must be delivered "ex dividend"—

- (a) 4 clear days for Companies on the Calcutta Register
- (b) 5 clear days for Companies on the Bombay Register
- (c) 7 clear days for Companies on the Hongkong, Western and Central Registers before their Transfer Registers of the Company concerned are closed.
- (d) 14 clear days for Companies registered in Federated Malay States.

Exchange.— sterling dividends should be deducted at the advertised Telegraphic Transfer rate on the date of the payment of the dividend.

Construction Interest.—Interest paid during construction is to be treated as though it were a dividend, and transactions pass the rights to any accrued interest to the buyer.

(1) If the dividend is not deducted during the period the books of a Company are closed, in the absence of a notice when delivery has passed it must stand.

Rights to Dividend.—The seller is entitled to dividend when the contract is entered into subsequent to the declaration of the dividend.

* In place of "two clear working days"—Two working days in the Managing Agent's Office

Ad Interim Dividends.—*Ad Interim Dividends* cannot be deducted from bills for value of shares before the actual day of payment of such dividends.

Inadequately Cancelled Stamps.—Transfer deeds bearing stamps which are not adequately cancelled are not good for delivery.

Dividend Transactions.—Disputes regarding transactions in dividends will not be adjudicated on by the Committee.

Cost of Transfer Stamps.—The cost of Transfer Stamps shall be borne by the buyer.

Unstamped or Insufficiently Stamped Deeds.—Stamps must be affixed to the Transfer Deeds by the seller before giving delivery to the buyer. Shares tendered with unstamped or insufficiently stamped Transfer Deeds are not a good delivery. As a *Rule* whereby the buyer must pay the cost of Transfer Stamps is already in existence, the seller should add the cost of stamps to his bill when giving delivery to the buyer.

All deliveries of Burma Corporation Shares should pass with *unstamped Transfer Deeds*.

Insufficiently Stamped Deeds.—In the case of a deed being insufficiently stamped, if the seller adjusts the stamps by 5 p.m. the buyer must accept delivery if the deed is otherwise in order.

In case of a bad stamp affixed on a Transfer Deed and charged for by the seller but returned under an objection if the seller agrees to refund the value thereof by 5 p.m. the buyer must accept delivery if the Deed is otherwise in order.

Transfer Stamps.—(a) A stamp bearing an incomplete rubber stamp impression is bad.

(b) Torn Stamp.—(1) is missing, is bad, (2) a stamp of which is partly on the Transfer Deed, (3) a stamp of the Insurance Company.

BUT a stamp falling under clauses (1) and (2) above may be passed as good provided that the perforations between it and another stamp, which is held to be good, have not been torn or have not been separated in any way.

(c) A stamp of which the colour is washed out is bad, slight discolorations may be disregarded.

(d) A stamp which bears obvious marks of removal from another deed is bad.

(e) A stamp defaced by the rubber stamp of a limited company not ordinarily dealing in shares is bad unless (1) the impression is partly on the paper, (2) some satisfactory proof can be produced as to how the stamp came to be there.

Stamps and Dated Transfer Deeds.—In the case of deliveries of dated Transfer Deeds the buyer is entitled to receive shares which can be transferred at the contract rate, and consequently if the quoted rate on the Transfer Deeds exceeds the contract rate the seller must pay the buyer the difference in the stamp duties.

Removed Stamps.—No transfer deed is good if it bears stamps which in the opinion of the Sub-Committee were previously on other Transfer Deeds. In the same way no Transfer Deed is in order when it bears evidence of stamps having been removed.

Bad Stamps.—Where the affixing of bad stamps on Transfer Deeds is traceable to any member the value of the stamps will be charged to such member, who will in addition be severely dealt with.

Stamps.—Transfer Deed of Shares must be stamped according to the rate in force in the locality of the Office of Registration.

Cancellation of Stamps on Transfer Deeds.—(1) Stamps which are not cancelled (a) by rubber stamp either of a member of the Stock Exchange or a Bank, or (b) in case of non-members by rubber stamps showing name and address, or (c) by a rubber stamp of the Calcutta Stock Exchange Association Limited initialled upon by a member will not be considered as good for delivery.

(2) The Committee and/or the Share Examination Sub-Committee will have the power to withhold the shares and/or Transfer Deeds for investigation, if they so desire.

Stamps Not Good for Circulation.—If on any shares being brought before the Share Examination Sub-Committee, stamps are found to be not in order they are to be marked "Stamp not good for Circulation" with a rubber stamp by the Sub-Committee, but if the party declares at the time his intention to appeal to the Full Committee and pays the Appeal Fee such defacement is to be withheld until the decision of the Full Committee is obtained.

Time for Placing Returned Shares.—When a Share is returned under an objection, the same should be placed before the Share Examination Sub-Committee by the Sellers within the next two working days of such return, Saturdays being excepted, in default whereof, the Buyers shall not be responsible.

Powers of Share Examination Sub-Committee.—The Share Examination Sub-Committee decides particular points brought to its notice, but has complete power to point out any irregularities if it sees them.

... Committee ... where the deliveries have been decided payable by the seller.

Examination of Stamps on Transfer Deeds.—1. A special Sub-Committee appointed will examine stamps on Transfer Deeds. Out of its 7 members, 3 shall form a quorum.

2 Members may, if they desire, submit their shares for examination by the Sub-Committee on payment of Re 1 per each Transfer Deed.

3 No appeal will be allowed against the decision of the Sub-Committee.

4 The Sub-Committee will affix its stamp with an initial of one of the members on all good stamps. Bad stamps will be cancelled and likewise initialed.

5 Shares shall be submitted for examination before 1-30 p.m.

6 The stamps, which are declared good by the Sub-Committee, shall be accepted by all members as 'In Order.'

7 Shares submitted for examination shall be entered in a separate Register kept for the purpose and serially numbered.

Incomplete Transfer Deeds.—Transfer Deeds in which the words "his executors, administrators and assigns" are left out after the words "to hold unto the said transferee" are not in order and are a bad delivery. But if a blank space be left after the words "to hold unto the said transferee" for the insertion of the words "his executors, administrators and assigns" the deed may be considered in order.

Alteration on Transfer Deeds.—Any alteration on a Transfer Deed must be initialed by the seller.

'D' Form.—For Companies registered in India no 'D' Form is necessary.

Per Pro Signatures.—Transfer Deeds signed by the authority of an Agent for the Registered Holder *per pro* are not good for circulation in this market.

Burma Address.—Transfer deeds signed by a seller or witness having a Burma address are good for delivery.

Revoked Power of Attorney.—Transfer Deeds signed under a Power of Attorney are not good for circulation when it is known that the Power of Attorney has been revoked.

Transfer Deeds of shares signed by defunct concerns as Attorneys for their Principals are not good for circulation in this market.

Deliveries of Imperial Bank of India Shares.—In the absence of any Special Contract it is a good delivery if shares on the Calcutta Register are delivered—or shares on the Bombay or Madras Register, accompanied by a Transmission Form signed by the Seller and provided also that the Transmission Fees be paid by the Seller.

Temporary Scrip or Receipts.—Unless deliveries are accompanied with Scrip they are not in order. In respect of Burma Corporation and British-Burma Petroleum Shares, deliveries on Transmission Receipts and Split Receipts accompanied by a Transfer Deed will be accepted as good delivery. In the case of the British-Burma Petroleum Shares, however, they are to be duly endorsed by the Registered Holder as a seller.

British-Burma Petroleum Co., Ltd Shares.—All dealings in the above shares on this market will, from the 27th October, 1933, be for shares on the Bombay Register unless otherwise declared by the seller at the time of the Contract.

Foreign Registers.—In transactions of shares of Companies having both Indian and Foreign Registers unless otherwise expressly stipulated at the time of transaction, the transactions will be assumed to be for shares on Indian Register only. In case of shares of Burma Corporation, however, the shares on Burma Register will be acceptable as good delivery notwithstanding the above bye-law.

Provisional Certificates.—Provisional Certificates for shares in any Company are not a good delivery, except in the case of the Bangalore Jute Factory Co., Ltd., and the Companies mentioned under the preceding paragraph under the caption "Temporary Scrip or Receipts."

Dates on Scrip and Transfer Deeds.—When the date on the Scrip is more recent than that on the Transfer Deed, the reason for this should be stated on the Scrip by the Managing Agents, otherwise the shares are a bad delivery.

... have been delivery, capital, are scrips 1941.

Re. Payment of Interest on Sales of New Issues of Debentures and or Other New Interest-bearing Securities.—The Buyer is not entitled to interest if he has not paid for the securities or debentures in question. The buyer will be entitled to interest on and from the date he makes payment.

Interest on Government or Other Interest-bearing Securities.—When deliveries on receipt of Scrip have been arranged for, the Seller is entitled to interest for a maximum of 14 days for Government Securities and of 21 days for other interest-bearing securities from and including the date of contract. When a definite date is inserted in a contract, the Seller is entitled to interest only up to and including the day before due date.

Deliveries of Government Securities.—Unless special arrangements are made at the time when the transaction is put through, deliveries of Government Securities must be made in lots of not more than Rs. 25,000 each.

1. Existing arrangements (see below) regarding time of delivery and payment will continue.
2. A member is entitled to refuse delivery of Government Securities if there are less than two unused gates or cages.
3. Delivery of Government Securities may be refused by a buyer when interest has accumulated for 8 calendar months or over.
4. A buyer can demand Seller's endorsement on all notes.
5. If any contract is entered into for sale or purchase of Government Securities in which the delivery is to be made on Receipt of Scrip the seller can deliver within 14 days after the date of transaction, failing which the Seller will lose his right of claiming interest from the buyer for more than 14 days.
6. If the existing 14 days' grace ends on a Stock Exchange holiday or on a non-delivery day delivery must be made on the last previous working day.
7. Sale Power Stamps are not necessary in case of endorsement by Local Clearing Banks.

Endorsement on Government Papers.—Members of the Association are strongly urged to take all reasonable precautions to see, when dealing in Government Securities, that the previous Endorsee is a party of standing or one known to them, and to insist in other cases, if there is any element of doubt, that the Scrip is renewed before they accept it for sale. In case of transactions with renewed scrips, members are urged invariably to take the precaution of satisfying themselves that the party selling the note is the actual party in favour of whom the note was renewed.

Purchase of Government Securities on Committee's Order.—The purchase must be completed by 1 p.m. on the day ordered for such purchase. If not available, the same must be reported to the Secretary immediately.

Deliveries and Payments of Government Securities.—(1) Interest-bearing Securities are to be delivered up to 1.45 p.m. and the buyer must pay the cheque by 2.15 p.m.

(2) If interest-bearing Securities are delivered after 1.45 p.m. and up to 3 p.m. the buyer must accept and pay after Banking hours.

(3) If a delivery of an interest-bearing security is made under a "Ready" Contract on the due date, or under a "Receipt of Scrips" Contract on the last date of the option, the seller will not be entitled to that day's interest if he delivers either before or after 1.45 p.m.

(4) If a delivery of an interest-bearing Security is made under a "Receipt of Scrips" Contract before the last date of the option the seller will be entitled to the interest for the day if he delivers before paper after 1.45 p.m.

Interest on Payments for Government Securities.—In case of failure to make payments for Government Securities before Banking hours, the buyer will have to pay interest at Bank rate with a minimum of 6 per cent. on the amount of the Bill.

Renewal Fees.—Renewal Fees must be paid if there are less than two endorsements or interest cages left.

The buyer is not bound to accept Government Securities due for renewal when renewal fees are paid by the seller.

Stops on Government Securities.—Paper on which a stop has been placed is a bad delivery.

In the case of Government or interest-bearing Securities on which a "Stop" has been placed either by the Public Debt Office, or the Company concerned, the buyer is entitled to return the paper, or interest-bearing Security to his seller who must either replace same immediately or refund their value, with interest accrued and further, in the latter case, the buyer is entitled to recover from the seller any loss he may incur in replacing the same.

Unpaid Debenture Interest.—When a Company has failed to pay debenture interest on due date, then any transaction in such debentures follows the ordinary market custom whereby all rights and privileges accrue to the buyer. Consequently unless expressly stipulated to the contrary at the time of sale, the seller can claim no interest either for the current period, or for the earlier periods, remaining unpaid.

Marking Quotations.—Members are entitled to mark only one quotation, namely the one at which business is done.

Quotation of Transactions and Listing of Companies.—Application for quotation of individual transactions should be made to the Quotations Sub-Committee by a Member of the Association. The listing of shares will be referred to the Full Committee.

Conditions for Listing—Before an addition to the Quotation List can be sanctioned and quotations allowed to appear in the columns of Daily Transactions, the Committee will have to be furnished with the following documents for approval:—

(1) In the case of New Listings—

Articles of Association, Prospectus (if any) and any further information required by the Committee.

(2) In the case of Existing Companies—

Reports for 2 years preceding (if in existence so long) and any further information required by the Committee

... shall directly ...
... ment Securities ...
... of ...

III. MEMORANDUM OF ASSOCIATION.

- 1 The name of the Association is "The Calcutta Stock Exchange Association Limited"
- 2 The Registered Office of the Association will be situate in Bengal.
- 3 The objects for which the Association is established are:—
 - (a) To acquire and take over all or any of the assets and liabilities of the present unincorporated Association known as "The Calcutta Stock Exchange Association" and to conduct the affairs of the Stock Exchange founded by that Association and generally to support and protect the character, status and interest of brokers and dealers in stocks and shares on the Stock Exchange at Calcutta and elsewhere.
 - (b) ... to make rules ... the business ... persons trans- ... members of
 - (c) To establish just and equitable principles, to settle points of practice and to decide upon any questions of business usage or courtesy between or among members of the Association
 - (d) To regulate and fix the scale of commission and brokerage to be charged by members of the Association.
 - (e) To protect the members of the Association against persons whose character or circumstances render them unworthy of credit
 - (f) To provide, regulate and maintain a suitable building, room or rooms for a Stock Exchange in Calcutta and with a view thereto to enter into the agreement referred to in clause 8 of the Articles of Association and to carry the same into effect with or without modification
 - (g) To acquire by purchase, taking on lease, or otherwise, lands and buildings and all other property, movable and immovable, which the Association, for the purposes thereof may from time to time think proper to acquire.
 - (h) To sell, improve, manage, develop, exchange, lease or let under lease, or sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Association
 - (i) To construct upon any premises acquired for the purposes of the Association any building or buildings for the purposes of the Association and to alter, add to, or remove, any building upon such premises.
 - (j) To borrow or raise any moneys required for the purposes of the Association upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of Debentures charged upon all or any of the property of the Association.
 - (k) To subscribe to, become a Member of, and co-operate with, any other Association whether incorporated or not, whose objects are altogether or in part similar to those of this Association and procure from, and communicate to any such Association, such information as may be likely to forward the objects of this Association.
 - (l) To invest the moneys of the Association not immediately required in such securities as may from time to time be thought fit.
 - (m) To remunerate any person or Company for services rendered or to be rendered placing or assisting to place or guaranteeing the placing of any Debentures or other securities of the Association.

(n) To establish and support or aid in the establishment and support of any Association funds trusts and conveniences calculated to benefit members or employees or ex-employees of the Association or of member of the Association or the dependents or connections of any such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects.

(e) To undertake and execute any trusts the undertaking of which may seem to the Association desirable.

(n) To do all such other things as may be conducive to, or incidental to, the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Association is Rs. 3,00,000 divided into 300 shares of Rs. 1,000 each, with power to increase or reduce the capital of the Association for the time being and to subdivide or consolidate its shares and to divide the shares in the capital for the time being or its different shares and to attach thereto respectively such preferred deferred or special rights privi-

IV. ARTICLES OF ASSOCIATION.

1. In these presents and in the bye-laws annexed hereto, unless there be something in the subject or context inconsistent therewith:—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Indian Companies Act, 1913 (Section 81).

"The Association" means "The Calcutta Stock Exchange Association, Limited."

"The Committee" means the Committee for the time being.

"The Office" means the Registered Office for the time being of the Association.

"Member" means any individual or firm registered in the Register as the owner of one or more shares in the Association.

"The Register" means the Register of Members to be kept pursuant to Section 31 of the Indian Companies Act, 1913.

"Month" means calendar month.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number include the plural number and *vice versa*.

2. The regulations contained in Table A (in the first Schedule to the Indian Companies Act, 1913) shall not apply to the Company.

3. The Association shall forthwith enter into an agreement with Messrs. Girindra Nath Roy and another for and on behalf of the unincorporated Association in the terms of a draft copy whereof has, for the purpose of identification, been subscribed by Geoffrey Lacy Scott, Solicitor of Calcutta and the Committee shall carry the said agreement into effect with full power nevertheless (subject to the provisions of Section 99 of the Indian Companies Act, 1913) from time to time to agree to any modification of the terms of such agreement either before or after the execution thereof. The basis on which the Association is established is that the Association shall acquire the property and assets of the said unincorporated Association on the terms set forth in the said agreement subject to any such modifications (if any) as aforesaid and that the members of the Committee of the said unincorporated Association are to be the first Members of the Committee of the Association and accordingly it shall be no objection to the said agreement that the said members of the Committee stand in a fiduciary position towards the Association and that the Committee do not in the circumstances constitute an independent board and every member of the Association present and future, is to be deemed to join the Association on the basis.

4. None of the funds of the Association shall be employed in the purchase of, or lent on the security of, shares of the Company.

5. Every individual or firm who at the date of the incorporation of the Association was a member of the unincorporated Association referred to in the agreement intended to be entered into under the provisions of Article 3 hereof shall without election be entitled to be registered as a member of the Association and as the holder of the share in the Association to be allotted to such individual or firm in pursuance of the said agreement but no individual or firm (other

than such members of the said unincorporated Association) shall be eligible for membership of the Association and elected as eligible for admission by the Committee and as regards such election the following provisions shall have effect —

1. Every person who is a member of the said unincorporated Association shall be eligible for election

(2) The name of every such person on the Secretary shall send the name of the candidate

3. No person who is a minor according to the law to which he is subject shall be eligible for election

4. A candidate may be either an individual or a firm but in the latter case the full name and addresses of the members of the firm shall be given in the letter of application

5. No individual who is a member of a firm that is a member of the Association shall be eligible for election save upon the condition that he shall cease to be a member of such firm prior to his registration as a member

6. No individual or firm who or any partner in whom conducts or in any way interests in any business other than that of a stock and share broker or dealer or who is interested in any firm or business of stock brokers or dealers outside Calcutta (being a member of any firm or business of stock brokers or dealers in Calcutta not being a member of the Association) or who is a member of any Stock Exchange or other Association or any way concerned in stock or share broking (other than the Association) who has been adjudged or become bankrupt or insolvent and has not obtained a discharge from the Court shall be eligible for election otherwise than by the unanimous vote of all the members of the Committee

7. No individual or firm who or any partner in whom has been a candidate for election and has not been elected shall be eligible for election until six months shall be elapsed from the date of his rejection

8. Every individual or firm elected by the Committee as eligible for admission shall be entitled to his registration as a member

9. A person who is elected to the Committee for registration a share certificate for one share in the Association together with a duly stamped and executed transfer deed in favour of himself as his share

10. A sum otherwise determined by the Committee pay to the Committee the sum of Rs. 1000 as an entrance fee for which said sum shall immediately upon the registration of the candidate as a member become the absolute property of the Association

11. A person who is elected to the Committee shall be entitled to be elected to the Committee

12. A person who is elected to the Committee shall be entitled to be elected to the Committee

13. A person who is elected to the Committee shall be entitled to be elected to the Committee

14. Every person who is elected to the Committee shall be entitled to be elected to the Committee

15. Every person who is elected to the Committee shall be entitled to be elected to the Committee

firm or individual member as the case may be with whom he was last connected and of the Committee which consents may be given or withheld in their respective absolute discretions.

8. **Shares.**—The Capital of the Association is Rs. 3,00,000 divided into 300 Ordinary Shares of Rs. 1,000 each. No member may hold more than one share.

9. Subject to the provisions of Articles 5, 6 excepting sub-clause (2) and (8) hereof, the shares shall be under the control of the Committee who may allot or otherwise dispose of the same to such persons being partners of firms being members and being desirous of severing their connection with such firms but to no others at such times, as the Committee think fit and on payment of the price of the latest accepted tender for a share in the Association previous to the date of application (subject nevertheless to the stipulations contained in the agreement referred to in Article 3 hereto with reference to the shares to be allotted in pursuance thereof). Provided that when a partner of a firm, who has been such a partner for at least 10 years, wishes to separate and applies for allotment of a share, as hereinbefore provided, he shall not be required to pay any entrance fee on his being elected a member.

10. As regards all allotments from time to time made, the Committee shall duly comply with Section 104 of the Indian Companies Act, 1913.

11. The Association shall not offer any of its shares to the public for subscription and shall commence business on the footing of a statement in lieu of prospectus. The Committee may at any time or times make any allotment of any one or more share or shares payable in cash.

12. Save as herein otherwise provided, the Association shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

13. No share shall be registered in the name of a minor, nor in the names of joint-holders, a share held by a member being a firm shall be registered in the name of the firm and not in the names of the individual members of the firm, a separate register shall be kept of all firms being members of the Association in which shall be recorded the full names of all persons being a member of each firm. Any alteration in the constitution of a firm being a member shall be notified in writing to the Secretary within 7 days of the alteration taking place and shall be entered in such last mentioned register which shall be open to the inspection of members during usual office hours.

14. **Certificates.**—The certificates of title to shares and duplicates thereof when necessary shall be issued under the Seal of the Company signed by two members of the Committee and countersigned by the Secretary.

15. Every member shall be entitled to a certificate for the share registered in his name. Such certificate shall specify the denoting number of the share in respect of which it is issued and the amount paid up thereon.

16. If any certificate be worn out or defaced, then, upon production thereof to the Committee they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then, upon proof thereof to the satisfaction of the Committee and on such indemnity as the Committee deem adequate being given, a new certificate in lieu thereof shall be given to the registered holder of the share to which such lost or destroyed certificate shall relate.

17. For every certificate issued under the last preceding Article there shall be paid to the Association the sum of Rs. 2, or such smaller sums as the Committee may determine.

18. Where any share under the powers in that behalf herein contained are sold by the Committee and the certificate thereof have not been delivered up to the Association by the former holder of the said share, the Committee may issue a new certificate for such share distinguishing it in such manner as they may think fit from the certificate not so delivered up.

19. No share shall be allotted otherwise than upon the condition that the full amount payable therein shall be paid or credited as fully paid up on allotment.

20. **Subscriptions.**—Every member shall duly and regularly pay all such subscriptions as may for the time being be presented by the Bye-laws framed in manner hereinafter provided for.

21. **Expulsion, Suspension and Forfeiture.**—The Committee shall have power to expel or suspend any member or if being a firm any member or authorised assistant of the firm in any of the events following:—

(1) If the member fails to pay any subscription due by him within one month of the date upon which it becomes due provided always that upon any such default the name of the member in default shall be posted on the notice board of the Association and if the amount due is not paid within 15 days from such posting the Committee may at any time thereafter until payment exercise the power of expulsion hereby vested in them.

(2) If the member or if being a firm any member or authorised assistant of the firm is adjudicated insolvent.

(3) If the member or if being a firm any member or authorised assistant of the firm becomes a lunatic or of unsound mind.

- (4) If the member or if being a firm any member or authorised assistant of the firm becomes a member of any Stock Exchange or other Association having any concern with stock or share broking (other than the Association).
- (5) If the member or if being a firm any member or authorised assistant of the firm issues to any other member a cheque which is dishonoured on presentation.
- (6) If the member or if being a firm any member or authorised assistant of the firm refuses to abide by the decision of the Committee in any matter which under these Articles or under the Bye-laws for the time being in force is made the subject of a reference to the Committee.
- (7) If the member or if being a firm any member or authorised assistant of the firm commits any breach of these Articles or the Bye-laws for the time being in force, or
- (8) If the member or if being a firm any member or authorised assistant of the firm is guilty of any improper conduct

22. Any member who has been declared a defaulter by reason of his failure to fulfil any engagement between himself and any other member or members and who fails to fulfil such engagements within six months from the date upon which he has been so declared a defaulter shall at the expiration of such period of six calendar months automatically cease to be a member.

23. The Committee shall have power to suspend any member pending the consideration of a resolution for the expulsion of the member under the provision of Article 21 hereof. A member whilst suspended under the provision of this or of the immediately preceding Articles shall not be at liberty to exercise any of the privileges of membership.

24. Upon any member ceasing to be a member under the provisions of Article 22 hereof and upon any resolution being passed by the Committee expelling any member under the provisions of Article 21 hereof or upon any member being adjudicated insolvent the share held by such member shall *ipso facto* be forfeited.

25. The Committee may in their absolute discretion and in such manner as they may see fit notify or cause to be notified to the public that any member has been expelled or become a defaulter or been suspended or ceased to be a member.

26. When any member shall have ceased to be a member under provisions of Article 22 hereof or shall have been expelled and his share thereby have become forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

29. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Association in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles expressly saved.

31. The Association

able interest in any share shall be created except upon the footing and condition that Article 12 thereof is to have full effect. And such lien shall extend to all payments out of profits from time to time declared in respect of such share. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Association lien, if any, on such share.

... sell the share subject thereto
such period as aforesaid shall
all have been served on such
member, his executors or administrators, or his committee, *curator bonis* or other legal curator,
and default shall have been made by him or them in payment, fulfilment or discharge of such
debts, liabilities or engagements for seven days after such notice.

33. The nett proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, committee, curator or other representatives.

34. Upon a ... is requested exercise of the powers
hereinbefore give ... register
in respect of the ... of the
proceedings, nor to the application of the purchase money, and after his name has been entered
in the register in respect of such shares the validity of the sale shall not be impeached by any
person, and the remedy of any person aggrieved by the sale shall be in damages only and against
the Association exclusively.

35. **Transfer and Transmission.**—The instrument of transfer of any share shall be signed both by the transferor and transferee and shall contain the name and address both of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address.

36. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit :—

I, A B of ... in consideration of the sum of
Rs. ... paid to me by C. D. of
hereinafter called the said transferee, do hereby transfer to the said transferee
share (or shares) numbered ... in the under-
taking called **THE CALCUTTA STOCK EXCHANGE ASSOCIATION, LIMITED**
to hold unto the said transferee, his executors, administrators and assigns, subject
to the several conditions on which I held the same immediately before the executor
hereof and I, the said transferee, do hereby agree to take the said share (or shares)
subject to the conditions aforesaid.

As witness our hands the

day of

Witness to the signature of, etc.

37. The Committee shall not register any transfer of shares to any person other than a member or a candidate for membership who has been duly elected as eligible for membership under the provisions of Article 5 hereof and has paid the full amount of any entrance fee payable by him under the provisions of Article 6 hereof and the Committee may refuse to register any transfer of shares to an existing member or may impose such conditions in respect of any such last mentioned transfer as they may see fit.

38. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Committee may require to prove the title of the transferor or his right to transfer the shares, and upon payment of the proper fee the transferee shall (subject to the Committee's right to decline to register hereinbefore mentioned) be registered as a member in respect of such shares. The Committee may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

39. All instruments of transfer which shall be registered shall be retained by the Association but any instrument of transfer which the Committee may decline to register shall be returned to the person depositing the same.

40. The transfer books and register of members may be closed during such time as the Committee think fit, not exceeding in the whole thirty days in each year.

41. The Executors or Administrators of a deceased member or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall be the only persons recognised by the Association as having any title to the shares registered in the name of such member. The death or retirement of any partner in a firm being a member shall not affect the interest of such firm in the share or shares registered in its name, but upon the death of the last surviving or continuing member of any such firm his Executors or Administrators or in the case of a deceased member being a member of a Joint Hindu Family governed by the Mitakshara or any other recognised School of Hindu Law, such person or persons as the Committee may in their absolute discretion be prepared to recognise as the legal heirs of such deceased member shall

73 Directors.—The management of the affairs of the Association shall be vested in a Committee consisting of 16 members of whom four shall be Europeans, four Marwaris, four Bengalees and four of other Indian communities.

The Committee shall elect some one of the members to be the President of the Association and as such Chairman of the Committee.

The persons hereinafter named shall be the first committee that is to say:—

B A Jones, Esqr, President.

A R Gubbay, Esqr

M Macrae, Esqr.

A. W. Jones, Esqr.

provisions for retirement hereinafter contained

74. Any individual member of the Association and any person being a member of a firm who is a member of the Association shall be eligible for election to the Committee provided always that not more than one member of any such firm shall be a member of the Committee at any one time

75 (a) At every Annual General Meeting of the Association, two Europeans, two Marwaris, two Bengalees and two representatives of the other Indian communities, Members of the Committee shall retire but shall be eligible for re-election

(b) Except by mutual agreement of the members of the community concerned the retiring members of each community shall be he who has served longest consecutively on the Committee, service on the Committee of the unincorporated Association referred to in Article 3 herof being also computed

(c) The vacancies thus caused shall be filled by election by the members of the Association. Such election shall be determined by a majority of votes.

(d) A notice calling for nominations to fill the vacancies on the Committee shall be posted on the Notice Board in the Association Building not less than 21 days before the date of such General Meeting as aforesaid

(e) The names of candidates for election shall be proposed and seconded by members and sent in to the Committee not less than 15 days before the date of the Annual General Meeting. The names of candidates for election, with the names of proposers and seconders, shall forthwith be posted on the Notice Board.

(f) The election shall be by means of voting cards to be numbered and signed by the Secretary, not less than two working days before the date of each Annual General Meeting. No voting cards shall be treated as valid unless so numbered and signed. The cards to be used shall be printed in English, Hindi and Bengali.

(g) The

(h) The Committee shall appoint a sub-committee consisting of two or more members to examine the voting cards and act as scrutineers who shall report the result of their examination at the Annual General Meeting

(i) Members retiring from the Committee shall have the right to seek re-election.

(j) Vacancies occurring on the Committee owing to death or retirement may be temporarily filled up by the remaining members of the Committee. But the member so appointed shall retire at the following Annual General Meeting irrespective of his term.

(k) Vacancies occurring owing to the temporary absence of a member of the Committee may be filled up temporarily by the remaining members of the Committee, but this will not entail the retirement of the absent member or of his term unless he is the term of the absent member to retire by rotation.

76 The continuing members of the Committee may act notwithstanding any vacancy in their body.

77 The office of a member of the Committee shall ipso facto be vacated:—

(a) If he becomes bankrupt or insolvent or suspend payment.

(b) If he be found lunatic or become of unsound mind.

(c) If he cease to be a member of the Association.

(d) If he be absent from the meetings of the Committee during a period of three calendar months without special leave of absence from the Committee and be removed from office by a resolution of the Committee.

(e) If he commit any offence punishable under the Indian Penal Code and being under the provisions of the Criminal Procedure Code non-bailable.

(f) If by notice in writing to the Association he resign his office.

(g) If he be removed from office by an Extraordinary Resolution of the Association.

(h) If he be removed from office by a Resolution of the Committee passed by a two-thirds majority at a meeting of the Committee specially convened for the purpose and at which not less than 7 members shall be present.

78. If at any Ordinary Meeting at which the confirmation of an election of members of the Committee ought to take place the places of the retiring members of the Committee be not filled up, the retiring members of the Committee or such of them as have not had their places filled up, shall, if willing, continue in office until the first Ordinary Meeting in the next year and so on from year to year until their places are filled up.

79. The Association may by Extraordinary Resolution remove any member of the Committee before the expiration of his period of office, and appoint another qualified person in his stead, but the person so appointed shall hold office during such time only as the member of the Committee in whose place he is appointed would have held the same if he had not been removed.

80. The Association shall keep at its office a register containing the names and addresses and occupations of the members of the Committee and shall send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any change that takes place in such members of the Committee as required by Section 87 of the Indian Companies Act, 1913.

of b
may

y meet together for the despatch
proceedings as they think fit, and
business. Until otherwise deter-

mined five members of the Committee shall be a quorum.

82. The President or any three ordinary members of the Committee may at any time convene a meeting of the Committee. It shall not be necessary to give notice of a meeting of the Committee to a member of the Committee who is not in Calcutta. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

83. If at any meeting of the Committee the President be not present at the time appointed for holding the same, the members of the Committee present shall choose some one of their number to be Chairman of such meeting.

84. A meeting of the Committee for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Association for the time being vested in or exercisable by the Committee generally.

85. The Committee may delegate any of their powers to sub-Committees consisting of such member or members as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Committee.

86. The meetings and proceedings of any such sub-Committee consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Committee so far as the same are applicable thereto, and are not superseded by any regulations made by the Committee under the last preceding Article.

87. All acts done by any meeting of the Committee or by any sub-Committee acting as a member of the Committee, shall be valid notwithstanding that there was some defect in the appointment of any member acting as aforesaid, or that any member acting as aforesaid was not duly appointed, provided that every such person had been duly appointed.

88. Minutes.—The Committee shall cause minutes to be duly entered in books provided for the purpose:—

(a) Of all appointments of officers.

(b) Of the names of the members of the Committee present at each meeting of the Committee and of any sub-Committee.

(c) Of all orders made by the Committee and sub-Committee.

(d) Of all resolutions and proceedings of General Meetings and of meetings of the Committee and sub-Committees.

And any such minutes of any meeting of the Committee or of any sub-Committee or of the Association if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

90 Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers, that is to say, power.—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges

- (5) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.

- (6) To appoint such officers and servants as may be necessary for the Association, and to determine their duties and salaries.

- (7) To appoint any person or persons (whether incorporated or not) to accept and hold shares on behalf of the Association, and to determine the terms and conditions on which such shares are to be taken.

- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Association or its officers or otherwise concerning the affairs of the Association and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Association.

- (9) To refer any claims or demands by or against the Association to arbitration and observe

- (10) To receive and other discharges for money payable to the Association and demands of the Association.

- (11) To act as agents or Attorneys of the Association with such powers and upon such terms as may be thought fit.

The Association not immediately required to issue shares in the Association; and time to time to vary or reduce such

in favour of any member of the Association's promoter or agent be agreed

- (15) To set out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums so set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes or members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.
- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations, or to create any Private or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect—

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering, adding to or repealing any of the bye-laws for the time being in force shall be passed on the Notice Board of the Association and a copy thereof shall be sent to each member if he registered address and shall continue in force until the next Annual General Meeting and thereafter, only if confirmed at that meeting.

30. **The Seal.**—The Committee shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Committee or a sub-committee previously given and two members of the Committee at the least shall sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity in using the authority of the Committee to issue the same.

31. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 37 of the Indian Companies Act, 1913.

32. **Profits.**—The profits of the Association shall be applied as follows:—(a) as to the amount payable to the employees, see the regulations and bye-laws that shall from time to time be made and amended by the Association.

33. **Books and Documents.**—The Committee shall make such arrangements as to keep of the books of account, records and documents of the Association and the custody and preservation of them and receipt and expenditure taken place and of the accounts of the Association.

34. **The books of account shall be kept at the office or at such other place of business as the Committee shall fit.**

35. **The Committee shall from time to time compare the books of account with the cash and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the scrutiny of the members and no member shall have any right of inspecting the account books or documents of the Association unless he has been authorised to do so by the Committee or by a resolution of the Association at General Meeting.**

89. **Powers of Committee** The control of the Association and of the business of the Association shall be vested in the Committee who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by statute law expressly directed or required to be exercised or done by the Association in General Meeting but subject nevertheless to the provisions of any statute law and of these presents and to any regulations from time to time made by the Association in General Meeting provided that no regulation so made shall invalidate any prior act of the Committee which would have been valid if such regulation had not been made.

90. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these presents it is hereby expressly declared that the Committee shall have the following powers that is to say, power—

- (1) To take such steps as they think fit to carry into effect the draft agreement mentioned in Article 3 hereof
- (2) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Association.
- (3) To purchase or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at such price and generally on such terms and conditions as they think fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, privileges and undertakings of the Association upon such terms and conditions and for such consideration as they may think fit.
- (4) To secure the fulfilment of any contracts or engagements entered into by the Association by mortgage or charge of all or any of the property of the Association and its unpaid capital for the time being or in such other manner as they may think fit.
- (5) To appoint and at their discretion remove or suspend such Secretaries, Treasurers, and other officers and servants of the Association as they may think fit.
- (6) To appoint any person or persons to be the Auditors of the Association and to determine the remuneration of such Auditors.
- (7) To appoint any person or persons to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (8) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (9) To refer any claims or demands by or against the Association to arbitration and observe and perform the awards.
- (10) To make and give receipts releases and other discharges for money payable to the Association and for the claims and demands of the Association.
- (11) To act on behalf of the Association in all matters relating to bankrupts and insolvents.
- (12) To appoint any persons to be the Attorneys or Agents of the Association with such powers (including power to sub-delegate) and upon such terms as may be thought fit.
- (13) To invest and deal with any of the moneys of the Association not immediately required for purposes thereof upon such securities (not being shares in the Association) and in such manner as they may think fit, and from time to time to vary or realise such investments.
- (14) To execute in the name and on behalf of the Association all such deeds, contracts, covenants and provisions as may be required for the purposes of the Association.

- (15) To set out of the profits of the Association such sums as they think proper as a Reserve Fund to meet contingencies or for repairing, improving and maintaining any of the property of the Company and for such other purposes as the Committee shall in their absolute discretion think conducive to the interests of the Association and to invest the several sums to set aside upon such investments (other than shares of the Association) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Association or of the members or any particular class or classes or members of the Association and to divide the Reserve Fund into such Special Funds as they think fit with full power to employ the assets constituting the Reserve Fund in the business of the Association and that without being bound to keep the same separate from the other assets.
- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Association as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Association.
- (17) To establish, maintain, support and subscribe to any charitable or public object, and any institution, society or club which may be for the benefit of the Association or its employees, or may be connected with any town or place where the Association carries on business; to give pensions, gratuities, or charitable aid to any member or members or to any person or persons who have served the Association or to the wives, children, or dependents of such member or members, person or persons, that may appear to the Committee just or proper, whether any such person, his widow, children or dependents have or have not a legal claim upon the Association.
- (18) To set aside portions of the profits of the Association to form a fund to provide for such pensions, gratuities or compensations; or to create any Provident or Benefit Fund in such or any other manner as to the Committee may seem fit.
- (19) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees or others and the Association respectively to any such Fund and the accrual, employment, suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof, and otherwise in relation to the working and management of the said Fund as the Committee shall from time to time think fit.
- (20) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Association, its officers and servants, and the relationships between members of the Association.

Provided always that in respect of such bye-laws the following provisions shall have effect:—

- (a) The bye-laws set forth in the Schedule annexed to these Articles of Association shall continue and be in force until rescinded or altered in manner hereinafter provided.
- (b) Any resolution of the Committee altering adding to or repealing any of the bye-laws for the time being in force shall be posted on the Notice Board of the Association and a copy thereof shall be sent to each member at his registered address and shall continue in force until the next Annual General Meeting, and thereafter, only if confirmed at that meeting.

91. **The Seal.**—The Committee shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Committee or a sub-Committee previously given and two members of the Committee at the least shall sign every instrument to which the Seal is affixed and every such instrument shall be countersigned by the Secretary or other officer appointed by the Committee in that behalf provided, nevertheless, that any instrument bearing the Seal of the Association and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity touching the authority of the Committee to issue the same.

92. **Annual Returns.**—The Association shall make the requisite Annual Returns in accordance with Section 32 of the Indian Companies Act, 1913.

93. **Profits.**—The profits of the Association shall be applied in such manner as the Committee may in their discretion see fit provided nevertheless that no distribution of profits amongst members will be made unless sanctioned by an Extraordinary Resolution of the Association.

94. **Books and Documents.**—The Committee shall cause true accounts to be kept of the sums of money received and expended by the Association and the matters in respect of which such receipt and expenditure takes place and of the assets credits and liabilities of the Association.

95. The books of account shall be kept at the office or at such other place or places as the Committee think fit.

96. The Committee shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the account books and documents of the Association or any of them shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorized by the Committee or by a resolution of the Association in General Meeting.

97. Accounts and Balance Sheets.—(1) At all Ordinary Meetings the Committee shall cause to be laid before the Association a statement of the property and liabilities of the Association as at the close of the financial year, and a statement of the income and expenditure of the Association during the year, and a Balance Sheet showing the assets and liabilities of the Association as at the close of the year, and the first Balance Sheet shall be in the form set out in the Schedule hereto as circumstances may require.

stoppers admit.

stances admit.

... of the Committee ...

99. A printed copy of such Balance Sheet, together with the Reports of the Auditors and Committee shall, at least seven days previously to the meeting, be sent to the registered address of every member of the Association and copy shall also be deposited at the Registered Office of the Association for the inspection of members of the Association during a period of at least seven days before the meeting.

100. After the Balance Sheet has been laid before the Association at the General Meeting a copy thereof signed by the Secretary of the Association shall be filed with the Registrar at the same time as the copy of the Annual list of members and summary prepared in accordance with the requirements of Section 32 of the Indian Companies Act, 1913.

101. Audit. Once at least in every year the Accounts of the Association shall be examined and the correctness of the Balance Sheet ascertained by one or more Auditor or Auditors.

102 The Association at the first Ordinary Meeting in each year shall appoint an Auditor or Auditors to hold office until the first Ordinary Meeting in the following year and the following provisions shall have effect, that is to say —

(1) If an appointment of Auditors is not made as aforesaid the Local Government may on the application of any member of the Company, appoint an Auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A member of the Committee or Officer of the Association shall not be capable of being appointed Auditor of the Company

Appointed Auditor of the Company

Provided that if after notice of the intention to nominate an Auditor has been so given an Ordinary Meeting is called for a date fourteen days or less after the notice has been given the notice then does not go on within that time required by this provision.

been given the notice that should be given within the 30-day period by this provision.

... ..

... before the
Continuation

Ordinary
members of
the

(5) The Committee may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) shall act.

10. The remuneration of the Auditors shall be fixed by the Association in General Meeting except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any casual vacancy may be fixed by the Committee.

104. (1) Every Auditor of the Association shall have a right of access at all times to the books and accounts and vouchers of the Association and shall be entitled to enquire from the Committee and officers of the Association such information and explanation as may be necessary for the performance of the duties of the Auditors.

(17) The Auditors shall make a report to the shareholders on every Balance Sheet laid before the Association in General Meeting during their tenure of office and the report shall state—

(1) Whether or not they have obtained all the information and explanations they have required, and

- (b) Whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Association's affairs according to the best of their information and the explanations given to them and as shown by the books of the Association.

105. Every Balance Sheet of the Committee when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the Balance Sheet shall forthwith be corrected and thenceforth shall be conclusive.

106. Notices.—A notice may be served by the Association upon any member either personally or by sending it through the post in a prepaid envelope wrapper addressed to such member at his registered place of address.

107. Each holder of registered shares shall from time to time notify in writing to the Association some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

... to the Association some place
office shall be deemed
time when it is so posted

up.

109. Any notice sent by post shall be deemed to have been served on the day following that on which envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice as properly addressed and put into the post office and a certificate in writing signed by any member of the Committee or other officer of the Association that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

110. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previous to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

111. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Association have notice of his decease be deemed to have been duly served in respect of any registered shares held by such member until some other person be registered in this respect as the holder and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators.

112. The signature to any notice to be given by the Association may be written or printed.

113. ... ciation every member of the Association who
within eight weeks after the passing of an
untarily or the making of an order for the
Association appointing some house-
processes, orders and judgments
be served and in default of such
ty on behalf of such member to
appoint some such person and service upon any such appointee whether appointed by the
member or the Liquidator shall be deemed to be good personal service on such member for all
purposes and where the Liquidator makes any such appointment he shall with all convenient
speed give notice thereof to such member by advertisement in some Calcutta daily newspaper or
address as men-

d to be served on
The provisions
to serve any
the Association.

114. Secrecy.—Every Auditor, Trustee, member of the Committee, officer, servant, agent, accountant, or other person employed in the business of the Association shall, if so required by the Committee before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all himself not to reveal any of his duties except when required by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

115. Except as provided by the Bye-laws for the time being in force no member or other persons shall be entitled to enter the property of the Association or to inspect or examine the Association premises or properties or the books or accounts of the Association without the permission of the Committee or to require discovery of or any information respecting any detail of the Association affairs or of any matter whatsoever which may relate to the conduct of the business of the Association and which in the opinion of the Committee it will be inexpedient in the interest of the members of the Association to communicate.

116. Winding-Up.—If the Association shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the

shall be borne by the members in proportion to the capital paid up on which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up on which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

117. (1) If the Association shall be wound up whether voluntarily or otherwise, the Liquidators may with the sanction of an Extraordinary Resolution divide among the contributors in specie or kind any part of the assets of the Association and may with the like sanction use any part of the assets of the Association in trustees upon such trusts for the benefit of the contributors or any of them as the Liquidators, with the like sanction, shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the

(3) In case any of the shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the Extraordinary Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable, act accordingly.

118. Indemnity.—Every member of the Committee and other officer or servant of the Association shall be indemnified by the Association in respect of any liability incurred by him in or about the Association.

119. No member of the Committee or other officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other member of the Committee or officer or for paying in any receipt or other act for conformity or for any loss or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Committee for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any money has been advanced or for the loss or non-recovery of any such money.

Section III

GOVERNMENT OF INDIA LOANS. PROVINCIAL GOVERNMENT LOANS. INDIAN STATES LOANS. CALCUTTA MUNICIPAL AND IMPROVEMENT TRUST LOANS. BOMBAY, MADRAS, KARACHI AND RANGOON MUNICIPAL AND IMPROVEMENT TRUST LOANS, ETC.

The Government of India have from time to time raised in India Loans for various amounts, descriptions of which are given below. These loans are in amounts and multiples of Rs. 100 and are transferable by endorsement. Cross endorsements are not allowed and all notes so endorsed must be renewed or registered as stock.

Government Securities may be transferred in multiples of Rs. 100 into any name or names, not exceeding four, by the holder (or holders) personally executing a transfer in the books at the Reserve Bank of India at any of its branches on his (or their) being identified at the bank by a stock-broker, or by an attorney in the like manner. A fee of Re. 1 for each Promissory Note of Rs. 5,000 stock transferred is charged. There are no stamp duties payable for these operations.

According to the Rules of the Calcutta Stock Exchange Association if any Government Security does not bear endorsement of any person of standing or of any person known to the broker, the buyer may, as a measure of safety, claim the security to be renounced in the name of the buyer.

GOVERNMENT OF INDIA NON-TERMINABLE LOANS.

3½ p. c. Loan 1896-97. Rs. 6,92,10,000. Redeemable at the option of the Government of India at any time on or after December 31, 1916, on three months' notice. Holders could convert into the 3½ p. c. Rupee Loan of 1900-01 at the rate of Rs. 700 of the 3 p. c. for Rs. 600 of the 3½ p. c.'s. Interest June 30, December 31. Listed in *Official Report and Quotations*.

3½ p. c. Loan of 1894. Rs. 1,18,53,59,000. Issued in 1894 in substitution for pre-existing 4 p. c. loans, and since. Interest payable February 1 and August 1 as regards the Loan of 1842-43; June 30 and December 31 as regards the Loan of 1854-55; May 1 and November 1 as regards the Loan of May 1, 1865; and January 16 and July 16 as regards the Loan of 1870. The loans can be paid off at par at any time on the expiration of three months' notice, from the Government of India at their option. Listed in *Official Report and Quotations*.

3½ p. c. Loan of 1900-01. Rs. 47,20,79,000. Issued at various times since 1900. Most recent issues having been Rs. 2,50,00,000 in July 1909 at 96½ p. c. and upwards, Rs. 1,50,00,000 in July 1910 at Rs. 95-15-0 p. c. and upwards, Rs. 2,00,00,000 in July 1911 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1912 at Rs. 96-2-0 p. c. and upwards, Rs. 3,00,00,000 in July 1913 at Rs. 96½ p. c. and upwards and Rs. 5,00,00,000 in July 1914 at Rs. 95-9-0 p. c. and upwards. Interest payable on June 30 and December 31. The Loan could not be discharged before December 31, 1920, and now repayable at par only at the option of the Government of India after three months' notice. Holders could convert it into 3 p. c. Loan of 1896-97 on terms as stated above. Listed in *Official Report and Quotations*.

N.B.—3½ p. c. Loans of 1894 and 1900-01 can be converted into each other.

GOVERNMENT OF INDIA TERMINABLE LOANS.

2½ p. c. Loan 1918-52. Rs. 12,01,28,000. Issued May 26, 1936. Redeemable at par on or after June 1, 1918 but not later than June 1, 1952. Interest on June 1, December 1. Listed in *Official Report and Quotations*.

3 p. c. Loan 1931-54. Rs. 31,92,23,000. Issued in August, 1935, Rs. 2,11,39,100 for cash at 96 p. c. and Rs. 13,01,45,900 against 5 p. c. Bonds 1935 and 6½ p. c. Treasury Bonds 1935, and since. Redeemable at par not earlier than September 15, 1951 and not later than September 15, 1954 on three months' notice. Interest March 15; September 15. Listed in *Official Report and Quotations*. A second issue of this Loan was made in 1942.

3½ p. c. Loan 1917-50. Rs. 55,04,37,000. Issued (i) on April 28, 1933, Rs. 10,06,68,400 for cash at Rs. 96 p. c., Rs. 5,53,30,300 against 4 p. c. Conversion Loan of 1916-17 and Rs. 15,21,75,800 against like amount of 4½ p. c. Bonds 1934, 5 p. c. Bonds 1935 and 6 p. c. Treasury Bonds 1935, respective holders of which received Cash Bonuses of 6, 8 and 11½ p. c. and (ii) on June 5, 1934, Rs. 6,21,73,200 for cash at 94½ p. c. and Rs. 18,90,59,200 against a like amount of 4½ p. c. Bonds 1934 and 4 p. c. Loan 1934-37. Redeemable at par not earlier than November 15, 1947 and not later than November 15, 1950 on three months' notice. Interest May 15; November 15. Listed in the *Official Report and Quotations*.

4 p. c. Bonds 1913 Rs. 14,07,18,000. Issued in January, 1933 for cash at 96 p. c. and against Treasury Bills Redeemable at par on August 1, 1943. Interest February 1; August 1. Listed in the *Official Report and Quotations*.

4 p. c. Loan 1960-70 Rs. 63,30,26,000. Issued (i) in June 1926, Rs. 29,10,70,000 for cash

Quotations.

4½ p. c. Loan 1935-60. Rs. 9,03,64,000. Issued in August 1928 for cash at 94 p. c. and at par Redeemable at Rs. 101 per cent on August 1 or February 1 after the expiry of six years from the date of issue Interest February 1, August 1. Listed in *Official Report and Quotations*.

Quotations.

3 p. c. First Defence Bonds. Rs. 45,14,32,000 Issued on and from June 10, 1940 at par Redeemable at Rs. 101 per cent on August 1 or February 1 after the expiry of six years from the date of issue Interest February 1, August 1. Listed in *Official Report and Quotations*.

Interest Free Defence Bonds. Rs. 2,96,95,000. Issued on and from June 10, 1940 Redeemable at par on expiry of three years from the date of issue.

3 p. c. Second Defence Bonds Rs. 66,63,53,000. Issued in January, 1941. Redeemable not earlier than August 1, 1940, and not later than August 1, 1952. Interest August 1; February 1. Listed in *Official Report and Quotations*.

PRICE RANGE OF GOVERNMENT SECURITIES

	1937	1938	1939	1940	1941	1942
5½% Govt Paper	99-01	99-01	98-81	93-82	96-92	95-87
5% Non-Term	90-82	90-82	88-89	81-72	82-79	82-75
2½% 1944-52	101-08	100-97	99-81	97-91	97-90	99-88
3% 1963-65		98-95	97-82	94-86	93-85	95-83
3% 1931-54	103-100	101-100	101-83	98-92	99-98	99-87
3½% 1947-50	107-104	106-102	104-91	104-88	103-100	103-97
4% 1960-70	115-109	113-107	111-94	108-92	118-107	110-95
4% 1943	111-106	108-106	108-99	104-104	104-103	103-101
4½% 1935-60	120-116	120-114	118-100	113-107	115-112	115-107
5% 1943-53	121-117	120-112	115-102	112-106	112-108	109-101

GOVERNMENT OF INDIA LOANS

TERMINABLE LOANS

Loan.	Interest due on	Issued.	Outstanding Rs.	Repayable
2½ per cent Loan	1st June, 1st Dec.	1936	12,01,28,000	1944-52
1 per cent. Loan	1st June, 1st Dec.	1938-39	75,48,57,000	1963-65
3 per cent. Loan	15th March, 15th Sept.	1935	31,92,23,000	1951-54
3½ per cent. Loan	15th May, 15th Nov.	1933-34	55,94,37,000	1947-50
4 per cent. Bonds	15th March, 15th Sept.	1928-29	61,30,26,000	1960-70
4 per cent. Loan	1st Feb., 1st Aug.	1933	14,97,18,000	1943
4½ per cent. Loan	15th March, 15th Sept.	1929	9,03,64,000	1935-60
5 per cent. War Loan	15th Apr., 15th Oct.	1919-23	56,74,94,000	1943-53
5 p. c. Defence Bonds	1st Feb., 1st Aug.	1940	45,14,32,000	1946
Interest free Defence Bonds				
3 p. c. Defence Bonds	1st Feb., 1st Aug.	1940	2,90,95,000	After 3 years
		1941	66,63,53,000	1949-52

NON-TERMINABLE LOANS.

5 per cent. Loan	...	20th June, 20th Dec.	1896-97	6,92,10,000	At option of Government after 3 months' notice.
5 per cent. Loan	...	1st Feb., 1st Aug.	1842-43	51,18,80,000	
5 per cent. Loan	...	20th June, 20th Dec.	1854-55	20,56,64,000	
5 per cent. Loan	...	1st May, 1st Nov.	1865	44,21,52,000	
5 per cent. Loan	...	15th Jan., 15th July	1879	2,76,15,000	
5 per cent. Loan	...	20th June, 20th Dec.	1900-01	47,20,70,000	

STERLING SECURITIES.

2 per cent. Loan	...	5th Jan., Apr., July & Oct.	1911, 1915, 1916	1,11,04,485	1 year's notice.
2 per cent. Loan	...	5th Jan., Apr., July & Oct.	1911, 1915, 1916	570,684,210	On or after October 5, 1916.
2 per cent. Loan	...	5th Jan., Apr., July & Oct.	1911, 1915, 1916	575,707,500	On or after Jan. 5, 1921.

RUPEE COUNTERPARTS.

2 per cent. Loan	...	15th June, 15th Dec.	1923	12,29,50,000	1954-59
4 per cent. Loan	...	15th June, 15th Dec.	1923	5,02,55,000	1948-53
4 per cent. Loan	...	15th May, 15th Nov.	1923	8,07,54,000	1950-55
4 per cent. Loan	...	1st June, 1st Dec.	1928	5,82,65,000	1953-63

PROVINCIAL GOVERNMENT LOANS

Loan.	Interest due on.	Issued.	Outstanding. Rs.	Repayable.
3 per cent. Assam Loan	1st March, 1st Sept.	1940	50,00,000	1952
3 per cent. Bombay Loan	15th March, 15th Sept.	1942	3,50,00,000	1955
3 per cent. C. P. Loan	1st March, 1st Sept.	1937	50,22,700	1952
3 per cent. C. P. Loan	21st June, 21st Dec.	1930	75,27,800	1950
3 per cent. C. P. Loan	15th March, 15th Sept.	1942	50,00,000	1955
4 per cent. Punjab Loan	1st March, 1st Sept.	1933	2,09,72,500	1948
3 per cent. Punjab Loan	1st March, 1st Sept.	1937-40	99,07,000	1952
3 per cent. Punjab Loan	15th Feb., 15th Aug.	1938	96,73,700	1955
3 per cent. Punjab Loan	15th Feb., 15th Aug.	1939	2,47,04,500	1949
3 per cent. Punjab Loan	15th March, 15th Sept.	1942	2,50,00,000	1955
5 per cent. U. P. Loan	1st April, 1st Oct.	1932	2,57,89,100	1944
5 per cent. U. P. Loan	1st March, 1st Sept.	1932	1,53,50,100	1951-56
5 per cent. U. P. Loan	1st March, 1st Sept.	1937-40	2,00,96,700	1952
5 per cent. N. W. F. P. Loan	1st March, 1st Sept.	1937-40	57,24,500	1952
3 per cent. Madras Loan	1st March, 1st Sept.	1937-40	1,52,45,600	1952
3 per cent. Madras Loan	15th March, 15th Sept.	1938	1,48,99,200	1953
3 per cent. Madras Loan	21st June, 21st Dec.	1939	1,50,00,000	1959
3 per cent. Madras Loan	15th March, 15th Sept.	1942	1,25,00,000	1955

INDIAN STATES LOANS*

MYSORE GOVERNMENT

Loan.	Interest due on.	Issued.	Outstanding. Rs.	Repayable.
5 per cent. Loan	1st May, 1st Nov.	1930	1,73,44,500	Nov. 1, 1955
4 per cent. Loan	1st June, 1st Dec.	1933	2,53,85,200	Dec. 1, 1953-63
3 per cent. Loan	15th June, 15th Dec.	1934	50,00,000	Dec. 15, 1951-53
3 per cent. Loan	20th April, 20th Oct.	1935-38	1,92,72,000	Apr. 20, 1956-61

TRAVANCORE GOVERNMENT

3 per cent. Loan	...	15th Feb., 15th Aug.	1936	50,00,000	Aug. 15, 1952
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COCHIN GOVERNMENT

5 per cent. Loan	...	1st April, 1st Oct.	1933	75,00,000	Oct. 1, 1945-53
3 per cent. Loan	...	1st June, 1st Dec.	1935	50,00,000	June 1, 1950-61

BHOPAL GOVERNMENT

3 per cent. Loan	1937	10,00,000	1946-49
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HYDERABAD GOVERNMENT

6 per cent. Loan	...	4th June, 4th Dec.	...	1,02,00,000	1943
6 per cent. Loan	...	2nd June, 2nd Dec.	...	76,21,200	1942-52
5 per cent. Loan	...	6th April, 6th Oct.	...	3,58,42,000	1942-53
5 per cent. Loan	...	6th April, 6th Oct.	...	1,44,41,000	1946-56

CALCUTTA CORPORATION DEBENTURES

Amount	Interest %	Issued	Repayable on.	Interest due on.
Rs 500,000	6	1st Mar., 1923	1st Mar., 1933	1st Sept. and 1st Mar.
Rs 21,16,900	6	1st Mar., 1915	1st Mar., 1945	1st Mar. and 1st Sept.
Rs 11,64,500	5½	1st Feb., 1919	1st Feb., 1945	1st Aug. and 1st Feb.
Rs 17,50,000	5½	1st Jan., 1920	1st Jan., 1950	1st July and 1st Jan.
Rs 38,50,000	6	1st Dec., 1920	1st Dec., 1950	1st June and 1st Dec.
Rs 21,51,000	4½	1st Oct., 1921	1st Oct., 1951	1st April and 1st Oct.
Rs 3,65,500	6	1st Nov., 1924	1st Nov., 1946	1st May and 1st Nov.
Rs 81,45,500	6	1st Jan., 1925	1st Jan., 1955	1st July and 1st Jan.
Rs 46,79,000	6	1st Sept., 1925	1st Sept., 1955	1st Mar. and 1st Sept.
Rs 94,00,000	5	1st Nov., 1929	1st Nov., 1959	1st May and 1st Nov.
Rs 25,00,000	5	1st Aug., 1929	1st Aug., 1957	1st Feb. and 1st Aug.
Rs 25,00,000	5	1st Aug., 1929	1st Aug., 1958	1st Feb. and 1st Aug.
Rs 55,00,000	6½	1st Feb., 1931	1st Feb., 1960½	1st Feb. and 1st Aug.
Rs 82,50,000	6½	1st Feb., 1931	1st Feb., 1961½	1st Feb. and 1st Aug.
Rs 5,11,000	6	1st July, 1931	1st July, 1949	1st Jan. and 1st July
Rs 5,12,000	6½	1st Mar., 1933	1st Mar., 1949	1st Sept. and 1st Mar.
Rs 7,74,000	6	1st Aug., 1933	1st Aug., 1949	1st Aug. and 1st Feb.
Rs 17,00,000	5½	1st Oct., 1933	1st Oct., 1962	1st April and 1st Oct.
Rs 4,00,000	5½	1st June, 1933	1st June, 1950	1st June and 1st Dec.

Rs 18,13,000	6	1st Oct., 1933	1st Oct., 1950	1st April and 1st Oct.
Rs 13,20,000	5½	1st Dec., 1934	1st Dec., 1951	1st June and 1st Dec.
Rs 33,00,000	5½	1st July, 1935	1st July, 1965	1st Jan. and 1st July
Rs 7,72,000	4	1st Jan., 1939	1st Jan., 1953	1st July and 1st Jan.
Rs 5,14,000	5	1st Sept., 1940	1st Sept., 1953	1st Sept. and 1st Mar.
Rs 50,00,000	5	1st Oct., 1940	1st Oct., 1950	1st April and 1st Oct.
Rs 1,50,000	4	31st Dec., 1940	31st Dec., 1953	30th June and 31st Dec.
Rs 3,13,000	4	1st July, 1957	1st July, 1954	1st July and 1st Jan.
Rs 4,67,500	5	1st Sept., 1957	1st Sept., 1954	1st Sept. and 1st Mar.
Rs 1,67,500	4	1st Nov., 1957	1st Nov., 1954	1st May and 1st Nov.
Rs 8,04,000	5	1st Dec., 1957	1st Dec., 1954	1st June and 1st Dec.
Rs 87,40,000	5	1st June, 1958	1st June, 1968	1st Dec. and 1st June
Rs 10,07,000	4	1st Dec., 1958	1st Dec., 1955	1st June and 1st Dec.
Rs 10,30,000	6	1st Nov., 1959	1st Nov., 1956	1st May and 1st Nov.
Rs 15,40,000	5	1st Dec., 1959	1st Dec., 1956	1st June and 1st Dec.
Rs 14,20,000	6	1st Oct., 1960	1st Oct., 1957	1st April and 1st Oct.
Rs 17,50,000	5½	1st Nov., 1962	1st Nov., 1970	1st May and 1st Nov.

PORT TRUST DEBENTURES

As publication of accounts or any report or other document relating to the operation of Public Utility undertakings which include Port Administration, is forbidden under Defence Department Notification No. 1544—OR 42, dated September 7 1942, no particulars relating to Port Trust Loans are omitted from this column.—Ed.

CALCUTTA IMPROVEMENT TRUST LOANS

Amount	Interest %	Issued	Repayable on.	Interest due on.
Rs 20,00,000	6	1st Oct., 1922	1st Dec., 1952	1st June and 1st Dec.
Rs 10,00,000	5½	1st Mar., 1923	1st May, 1953	1st May and 1st Nov.
Rs 20,00,000	6	1st Sept., 1925	1st Oct., 1955	1st Oct. and 1st April
Rs 20,00,000	5½	1st Sept., 1929	1st Sept., 1959	1st Sept. and 1st Mar.
Rs 20,00,000	6	1st Aug., 1934	1st Aug., 1959	1st Aug. and 1st Feb.
Rs 20,00,000	5½	1st Dec., 1935	1st Dec., 1955	1st Dec. and 1st June
Rs 20,00,000	5	1st Aug., 1936	1st Aug., 1960	1st Aug. and 1st Feb.
Rs 20,00,000	5	1st Dec., 1936	1st Dec., 1960	1st Dec. and 1st June
Rs 20,00,000	5	1st Nov., 1936	1st Nov., 1960	1st Nov. and 1st May
Rs 20,00,000	5	1st Sept., 1936	1st Sept., 1960	1st Sept. and 1st Mar.

NOTE: The above loans are to be repaid on the date of expiry of the term of the loan on the 1st March of the year ending in the same figure as the year of expiry of the loan, giving a smaller period before.

BOMBAY MUNICIPAL LOANS*

(Raised from the Public)

Amount. Rs.	Interest %	Issued.	Interest due on.	Repayable on.
17,00,000	5	1886-92	1st April & 1st October	1st Jan., 1946.
10,00,000	5	1886-92	1st April & 1st October	1st Jan., 1948
43,00,000	5	1886-92	1st April & 1st October	1st Jan., 1951.
22,08,500	5	1886-92	1st April & 1st October	1st Jan., 1943
24,75,000	4	1901-04	1st June & 1st December	1st June, 1943
24,75,000	4	1905-07	1st February & 1st August	1st Aug., 1946.
15,00,000	4	1909	1st May & 1st November	1st May, 1949.
30,00,000	4	1909-10	1st May & 1st November	1st May, 1949.
55,00,000	4	1911-13	1st June & 1st December	1st June, 1942.
49,40,000	4	1913-15	1st June & 1st December	1st June, 1954.
20,60,000	4	1913-15	1st June & 1st December	1st June, 1974
20,00,000	4	1913-15	1st May & 1st November	1st May, 1955.
43,00,000	4	1915	1st May & 1st November	1st May, 1945.
30,00,000	4	1920	1st January & 1st July	1st Jan., 1951.
10,00,000	5	1920	1st January & 1st July	1st July, 1950.
1,60,00,000	6	1924	1st June & 1st December	1st Dec., 1954.
25,00,000	5	1928	1st January & 1st July	1st Jan., 1958.
26,21,500	5	1929	1st February & 1st August	1st Aug., 1959.
26,14,000	5	1929	1st February & 1st August	1st Aug., 1954-59.
8,45,500	5	1929	1st February & 1st August	1st Aug., 1954-59.
40,00,000	6	1930	1st June & 1st December	1st Sept., 1950-60
9,00,000	3½	1936	14th March & 14th September	14th March, 1966
24,50,000	3	1936-37	1st February & 1st August	1st Feb., 1967.
30,00,000	3	1978	14th March & 14th September	14th March, 1968.
30,00,000	3	1939	1st March & 1st September	1st March, 1969.
64,00,000	3	1939-40	1st March & 1st September	1st March, 1970.
48,00,000	3½	1941	1st March & 1st September	1st March, 1971.

BOMBAY IMPROVEMENT TRUST LOANS*

(Raised from the Public)

Amount. Rs.	Interest %	Interest due on	Issued.	When repayable.
£266,600	4	1st January & 1st July	1909	1st July, 1969.
£255,000	4	1st January & 1st July	1910	1st July, 1970.
50,00,000	4	1st May & 1st November	1909	1st November, 1959
30,00,000	4	1st January & 1st July	1909	1st September, 1961.
30,00,000	4	1st January & 1st July	1909	15th July, 1962.
60,00,000	4	1st January & 1st July	1909	29th August, 1963.
50,00,000	4	1st January & 1st July	1909	7th September, 1964.
30,00,000	4	1st January & 1st July	1909	10th September, 1965
20,00,000	4	1st January & 1st July	1909	2nd October, 1966.
15,00,000	4	1st January & 1st July	1909	24th September, 1967.
30,00,000	4	1st January & 1st July	1908	4th September, 1968
25,00,000	4	1st January & 1st July	1912	29th August, 1972.
15,00,000	4	1st January & 1st July	1913	27th August, 1973.
50,00,000	4	1st January & 1st July	1914	4th August, 1974.
25,00,000	4	1st January & 1st July	1916	2nd January, 1976.
40,00,000	5	1st May & 1st November	1916	1st November, 1976.
60,00,000	6	1st May & 1st November	1920	1st April, 1976.
25,00,000	5	1st January & 1st July	1920	1st September, 1976.
25,00,000	4	1st January & 1st July	1927	4th April, 1967.
25,00,000	4	1st January & 1st July	1927	1st November, 1967.
25,00,000	4	1st May & 1st November	1928	1st March, 1967.
50,00,000	4	1st May & 1st November	1928	1st March, 1967.

CORPORATION OF MADRAS LOANS*

Amount. Rs	Interest %	Issued.	Repayable on.	Interest due on.
4,00,000	4	1st May, 1895	1st May, 1945	1st Nov. & 1st May.
1,00,000	4	2nd August, 1897	2nd August, 1947	2nd Feb. & 2nd August.
2,00,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
50,000	4	7th April, 1899	7th April, 1949	7th Oct. & 7th April.
4,20,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,50,000	4	15th July, 1899	15th July, 1949	15th Jan. & 15th July.
1,10,000	4	18th July, 1900	18th July, 1950	18th Jan. & 18th July.
5,70,000	4	24th August, 1900	24th August, 1950	24th Feb. & 24th August.
7,500	4	20th Oct., 1900	20th Oct., 1950	20th April & 20th Oct.
74,500	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,50,000	4	25th Oct., 1900	25th Oct., 1950	25th April & 25th Oct.
1,00,000	4	9th Oct., 1900	9th Oct., 1950	9th April & 9th Oct.
29,000	4	9th Oct., 1901	9th Oct., 1951	9th April & 9th Oct.
91,000	4	15th Sept., 1902	15th Sept., 1952	15th March & 15th Sept.
1,53,700	4	15th Sept., 1902	15th Sept., 1952	15th March & 15th Sept.
41,000	4	24th April, 1902	24th April, 1952	24th Oct. & 24th April.
5,800	4	30th June, 1902	30th June, 1952	30th Dec. & 30th June.
5,00,000	4	15th Oct., 1903	15th Oct., 1953	15th April & 15th Oct.
3,42,000	4	1st Oct., 1913	1st Oct., 1943	1st April & 1st Oct.
2,00,000	4	15th April, 1914	15th April, 1944	15th Oct., & 15th April.
50,000	4	15th April, 1914	15th April, 1944	15th Oct., & 15th April.
1,70,000	4	15th Feb., 1915	15th Feb., 1945	15th August & 15th Feb.
1,80,000	4	15th Feb., 1915	15th Feb., 1945	15th August & 15th Feb.
18,00,000	5	1st Dec., 1916	1st Dec., 1946	1st June & 1st Dec.
1,00,000	5	1st Dec., 1916	1st Dec., 1946	1st June & 1st Dec.
3,05,000	7	18th Oct., 1921	18th Oct., 1951	18th April & 18th Oct.
5,55,600	7	24th March, 1922	24th March, 1952	24th Sept. & 24th March.
1,39,400	7	9th Dec., 1922	9th Dec., 1952	9th June & 9th Dec.
64,000	7	9th Dec., 1922	9th Dec., 1952	9th June & 9th Dec.
5,00,000	7	24th March, 1923	24th March, 1953	24th Sept. & 24th March.
71,700	6	16th March 1925	16th March, 1955	16th Sept. & 16th March.
2,68,900	6	15th August, 1925	15th August, 1955	15th Feb. & 15th August.

KARACHI MUNICIPAL LOANS*

Amount Rs	Interest %	Issued	Repayable on	Interest due on
30,00,000	5	1924	1st March, 1964	1st March & 1st Sept
5,00,000	5	1926	1st Dec., 1956	1st Dec. & 1st June.
2,00,000	5	1926	1st Dec., 1960	1st Dec. & 1st June.
14,59,500	5	1927	1st Dec., 1957	1st Dec. & 1st June.
9,00,000	5	1929	1st Jan., 1958	1st Jan. & 1st July
6,50,000	5	1928	1st April 1958	1st April & 1st Oct.
5,18,000	5	1929	1st Jan., 1959	1st Jan. & 1st July
5,50,500	5	1945	15th Jan., 1965	15th July & 15th Jan.
8,11,000	5½	1937	15th Oct., 1967†	15th April & 15th Oct.
27,08,000	4	1940	1st March, 1980†	1st March & 1st Sept.

RANGOON CORPORATION LOANS*

Amount. Rs.	Interest %	Issued.	Repayable on.	Interest due on.
£300,000	5½	1st Sept., 1927	1st Sept., 1955	1st March & 1st Sept
9,30,500	4½	20th Sept 1902	20th Sept., 1946	31st March & 20th Sept.
14,27,500	4½	15th Sept., 1904	15th Sept 1947	15th March & 15th Sept
5,97,500	4½	30th Nov 1904	30th Nov., 1948	31st May & 30th Nov.
1,45,000	4½	15th Dec 1905	15th Dec., 1949	15th June & 15th Dec
25,46,900	6	11st Oct. 1925	11st Oct 1955	20th April & 31st Oct
22,67,000	5½	30th Nov 1926	30th Nov 1956	11st May & 30th Nov
14,77,700	5	20th Oct 1928	20th Oct 1958	20th April & 20th Oct
1,50,00,000	½	20th Oct 1929	20th Oct 1968-76	20th April & 20th Oct.
30,00,000	½	20th Oct 1930	20th Oct 1969-76	31st June & 31st Dec

Section IV

**BEGINNINGS OF INDIAN BANKING. RESERVE BANK OF INDIA.
JOINT STOCK BANKS. EXCHANGE BANKS. BANK RATE SINCE
1929. BANK OF ENGLAND RATE. SELECTED BANKING COS.**

Early History of Banking.—Although indigenous banking as represented to-day by the mahajans, banias, sowcars and shroffs has existed in India from time immemorial, banking on the Western principle in this country dates from only the seventies of the eighteenth century. Most of the early banks owed their inception to the enterprise of the Calcutta Agency Houses, and their fortunes consequently varied with that of the parent companies. The earliest known among such banks was the Bank of Hindustan founded in Calcutta by Messrs. Alexander & Company, about 1770. After having a phase of critical time the bank ultimately put up its shutters in 1832 with the failure of the firm of Messrs. Alexander & Company. Two other banks that existed in Calcutta in the closing years of the eighteenth century were the Bengal Bank (quite distinct from the Bank of Bengal which was founded later) and the General Bank of India.

Genesis of the Presidency Banks.—In 1806 was founded the Bank of Calcutta, the name of which was altered to the Bank of Bengal by a charter of 1809. It was the first among the banks that in later times were to become the Presidency Banks. Its original capital was Rs. 50 lakhs made up of 500 shares of Rs. 1,000 each, but by the time of the enactment of the Presidency Banks Act of 1876 the capital had increased to Rs. 2,20,00,000. The prototypes of other two Presidency Banks, namely the Bank of Bombay and the Bank of Madras were respectively formed by the Act III of 1840 and the Act IX of 1843. Other Banks of the time were the Union Bank, the Benares Bank (1845-49), the Agra Bank (1833-1900), the Simla Bank (1844), and the Dacca Bank (1846). With the exceptions of the Agra, the Simla and the Dacca banks, most of the banking institutions of the time followed the unsound method of making "vicious advances," and consequently they suffered much on that account. Sir H. Thoby Prinsep (1792-1878) tells us that during the Rajkissen Dutt forgeries of 1828 the Bank of Bengal lost to the tune of some Rs. 4½ lakhs which had to be written off as bad debts. A similar fate also overtook the Union Bank about the year 1840, when some of the Directors of the Bank were debtors to it to the extent of Rs. 2½ lakhs, or 25 per cent. of the entire capital of the bank. The Benares Bank had a more scandalous career. Mr. Foadlay Sherras says that the whole history of the bank reads like a bucket shop circular.

Presidency Banks Act.—The Bank of Bengal had once again to feel a strain during the Mutiny of 1857. But for the cautious and strict attitude of the official Directors, the Bank would have come to ruin at that time. From this time onward there was also carried on an agitation for the establishment of a Central Banking institution by the fusion of the three Presidency Banks of Bombay, Madras and Bengal under the control of the latter. The Bank of Bombay being opposed to this scheme, the project was abandoned in 1867. A few months later, the Bank of Bombay went into liquidation. A new Bank of Bombay had, however, soon been started with a capital of Rs. 100 lakhs, Rs. 50 lakhs being paid up in 1868, and the remainder in 1871. But the Commission which enquired about the failure of the Bank of Bombay having opined that the Government should retire from their position as a shareholder a legislation was passed to give effect to the recommendation in 1876. This was the famous Presidency Banks Act of 1876, and by it the Government of India retired from the position of a shareholder. With slight modifications in it in 1879, 1899 and 1907, the Presidency Banks Act of 1876 remained in force until 1921, when the Imperial Bank of India Act was passed for the amalgamation of the three Presidency Banks of Bombay, Madras and Bengal.

Reserve Bank of India.—At the apex of India's banking institutions stands to-day the Reserve Bank of India. The Reserve Bank of India was constituted under the Reserve Bank of India Act of 1934 for the purpose of taking over the management of the Currency from the Governor-General-in-Council and of carrying on the business of banking in accordance with the provisions of the Act. The share capital of the Bank is Rs. 5 crores, made up of shares of Rs. 100 each, fully paid up. Every five shares carry the right of voting, and the maximum number of votes any one shareholder can have is ten. There are five Share Registers maintained at Bombay, Calcutta, Delhi, Madras and Rangoon. A Shareholder is qualified to be registered as such in any area in which he is ordinarily resident, or has his principal place of business, but no person can be registered as shareholder on more than one register. The minimum dividend on the share of the Reserve Bank of India has been fixed at 3½ per cent per annum.

Imperial Bank.—The Imperial Bank of India has the pride of place among India's "Big Five." It was formed on January 27, 1921 (under the Imperial Bank of India Act, 1920) by the amalgamation of the three Presidency Banks of Bengal (founded in 1806), Bombay (founded in 1840) and Madras (founded in 1843). The capital of the three Presidency Banks at the time of their amalgamation was Rs. 3,75,00,000 in shares of Rs. 500 each fully subscribed. The

Founded in 1900, the Bank of India has made continuously steady progress. It ranks 2d among India's Big Five. Originally started with the object of financing Bombay's local trade its branches are naturally mostly located in Western India. It has, however, a branch in Calcutta.

The Bank of Baroda owed its inception largely to the patronage and support of the Government of H. H. the Maharaja Gaekwar of Baroda. Along with the Imperial, the Alibabad Central and the Bank of India, it ranks among India's Big Five. It has nearly a score of branches (mostly in the Baroda State), and one of the recently opened ones is at Calcutta.

Among Banks in Bengal owing their inception to the initiative and enterprise of Bengal entrepreneurs, and managed directly by the Bengalees themselves, the Bengal Central Bank has made continued progress, while the two Comilla Banks too have made very remarkable progress in recent years.

The Lloyds is one of England's Big Five which does direct business in India. The Nabs Provincial Bank Limited, another of England's Big Five, does indirect business in India through its affiliated Bank, Messrs. Grindlay & Co.

Cheque System

Bank of England Rate since 1920—From February 7, 1920, 3½ per cent; from September 26, 1920, 6½ per cent; from October 31, 1920, 6 per cent; from November 21, 1920, 5½ per cent; from December 12, 1920, 5 per cent; from February 6, 1921, 4½ per cent; from March 14, 1921, 4 per cent; from March 20, 1921, 3½ per cent; from May 1, 1921, 3 per cent; from May 14, 1921, 2½ per cent; from July 21, 1921, 2 per cent; from July 30, 1921, 1½ per cent; from August 21, 1921, 1½ per cent; from September 18, 1921, 1½ per cent; from March 10, 1922, 1½ per cent; from April 21, 1922, 1½ per cent; from May 12, 1922, 1½ per cent; from August 24, 1922, 1 per cent; from September 1, 1922, 1 per cent; from September 20, 1922, 1 per cent.

ALLAHABAD BANK, LIMITED

Established in 1865 under Acts XIX of 1857 and VII of 1870, it is one of the oldest Joint Stock Banks in India, and became affiliated to the Chartered Bank of India, Australia & China in February 1901. Banking business of every description is transacted including the financing of produce; Government Paper and other Securities are bought and sold, the custody thereof; and interest and dividends thereon realised. Safe deposit vaults are installed at the Bank's Calcutta Office.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000.
 (i) Rs. 25,00,000 in 25,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Preference Shares of Rs. 100 each. **Paid up—Rs. 35,50,000.**
 (i) Rs. 16,00,000 in 16,000 Ordinary Shares of Rs. 100 each, fully paid up.
 (ii) Rs. 4,50,000 in 4,500 Ordinary Shares of Rs. 100 each, on which Rs. 50 only has been called up, and (iii) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (halfpenny) Preference Shares (carrying preferential claim to repayment of Capital) of Rs. 100 each, fully paid up. **Reg. Fee—Rs. 2 per share.**

The capital of the Bank was increased from Rs. 1,00,000 to Rs. 5,00,000 in 1870, to Rs. 4,00,000 in 1876, to Rs. 5,00,000 in 1880, to Rs. 10,00,000 in 1884, to Rs. 15,00,000 in 1894, to Rs. 20,00,000 in 1897, to Rs. 25,00,000 in 1902, to Rs. 35,00,000 in 1914 and to the present figure in 1920.

Directors—(i) The Hon'ble Mr. R. R. Haddow; (ii) A. B. McLeod; (iii) W. Lethian Brown, and (iv) Gen. Ross.

General Manager—W. Lethian Brown. **Registered Office—**Allahabad Bank Building, 6 & 7, Royal Exchange Place, Calcutta. **London Agents—**The Chartered Bank of India, Australia & China.

Branches and Sub-Agencies—Amr, Jodhpur (Amr), Ahmedabad, Alwar, Allahabad, Aligarh, Amritsar, Bareilly, Benares, Bikaner, Bombay, Calcutta, Cawnpore, Cochin, Cuttack, Dacca, Delhi, Dibrugarh, Guwahati, Haridwar, Hoshiarpur, Jaipur, Jalandhar, Jammu, Kanpur, Lucknow, Madras, Malabar, Meerut, Moradabad, Multan, Nagpur, Nellore, Patna, Ranchi, Secunderabad, Shimla, Srinagar, Tinsukia, Varanasi, and many others.

Accounts—Yearly, to March 31. Meeting in May. Dividends in May and November. **Auditors—**A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement—**

Year ended March	Liabilities in Rs.—		Assets in Rs.—	
	1914-15	1913-14	1914-15	1913-14
Capital	25,00,000	25,00,000	25,00,000	25,00,000
Reserve Fund	10,00,000	10,00,000	10,00,000	10,00,000
Profit and Loss	2,00,000	2,00,000	2,00,000	2,00,000
Other Assets	1,00,000	1,00,000	1,00,000	1,00,000
Total	38,00,000	38,00,000	38,00,000	38,00,000
Year ended March	Deposits	Not Paid	Total	Profit
	Rs.	Rs.	Rs.	Rs.
1913	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1914	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1915	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1916	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1917	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1918	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1919	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1920	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1921	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
1922	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000

BALLYGUNGE BANK, LIMITED

Regd. at Calcutta, July 27, 1933. The Bank specialises mainly in mortgages, and buying, selling and development of land, and construction of buildings in the city of Calcutta, on the lines of a Building Society. It accepts Fixed Deposits only and does not do any ordinary commercial Banking business. Lands and Buildings are its stock-in-trade and only assets.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Subscribed—Rs. 9,50,000 in 9,500 shares of Rs. 100 each. Total Paid-up Capital as on December 31, 1942—Rs. 5,50,065. Reg. Fee—Re. 1 per deed.

Manager—A. Mookerjee, B.Sc. Registered Office—Jasoda Bhawan, 167, Rashbehary Avenue, Calcutta.

Directors—(Qualification, shares of the face value of Rs. 25,000)—(1) J. M. Dutt, B.Sc., (2) Pulin Krishna Roy, (3) Prof. N. C. Maitra, M.A., B.L.; (4) K. C. Ghose; (5) S. C. Law, and (6) Dr. S. N. Sinha.

Accounts—Yearly to December 31. Meeting in February. Auditor—J. C. Das, B.Sc. (U.S.A.), R.A. Last two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	4,87,425	4,04,995	Land & Buildings	10,59,272	12,15,387
Reserve Fund	39,852	39,650	Book Debts	2,51,103	2,79,487
Customers	11,54,352	12,37,870	Investments	81,909	92,509
Debts	5,02,081	2,35,961	Cash	2,43,867	1,91,077
Credit Balance	30,601	24,638			
Total	25,10,211	19,43,140	Total	25,19,211	19,43,140

Year ended Dec.	Capital Paid-up Rs.	Deposits Rs.	Net Profit Rs.	To Reserves Rs.	Carried Forward Rs.	Dividend % p. a.	Price Rise High-Low Rs.
1934	25,315	2,42,279	6,009	5,000	821	6	104-100
1935	1,84,900	2,60,223	12,571	5,000	1,000	6	104-100
1936	2,83,125	4,20,310	23,907	5,000	1,818	6	108-100
1937	3,23,803	7,83,510	20,818	5,000	3,417	6	109-100
1938	7,52,070	11,63,037	27,264	6,300	4,904	6	109-100
1939	4,01,930	12,14,751	27,823	5,500	3,739	6	108-100
1940	4,04,995	12,37,870	21,725	4,810	1,162	6	108-100
1941	4,87,425	11,58,352	29,438		50	6	108-100

BANK OF BARODA, LIMITED*

Regd. at Baroda, July 20, 1908. It is under the patronage of and largely supported by the Government of H. H. the Maharaja Gaekwar of Baroda.

Capital—Authorised—Rs. 2,10,00,000 in 2,10,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,20,00,000 in 1,20,000 shares of Rs. 100 each, of which Rs. 50 has been called up. Paid up—Rs. 60,00,000. Reg. Fee—4 annas per share.

In 1921 the capital of the Bank was increased from Rs. 20,00,000 to Rs. 60,00,000 by the issue of 40,000 new shares. In June, 1929, the capital was again increased to Rs. 2,10,00,000 by the creation of 1,90,000 new shares of Rs. 100 each, out of which 60,000 shares were issued to existing shareholders or their nominees at a premium of Rs. 45 per share, in the ratio of one to one share held.

General Manager—W. G. Groundwater. Head Office—Baroda. Bombay Office—Apollo Street, Fort. Manager—Mathew S. D'Souza. Calcutta Office—11, Chit Street. Manager—V. R. Somalkar.

Directors—1. T. Subhas Kulkarni, Chairman. (2) Rajendra Prasad Bhatnagar, (3) Rajendra Prasad Bhatnagar, (4) Rajendra Prasad Bhatnagar, (5) Rajendra Prasad Bhatnagar, (6) Rajendra Prasad Bhatnagar, (7) Rajendra Prasad Bhatnagar, (8) Rajendra Prasad Bhatnagar, (9) Rajendra Prasad Bhatnagar, (10) Rajendra Prasad Bhatnagar, (11) Rajendra Prasad Bhatnagar, (12) Rajendra Prasad Bhatnagar, (13) Rajendra Prasad Bhatnagar, (14) Rajendra Prasad Bhatnagar, (15) Rajendra Prasad Bhatnagar, (16) Rajendra Prasad Bhatnagar, (17) Rajendra Prasad Bhatnagar, (18) Rajendra Prasad Bhatnagar, (19) Rajendra Prasad Bhatnagar, (20) Rajendra Prasad Bhatnagar, (21) Rajendra Prasad Bhatnagar, (22) Rajendra Prasad Bhatnagar, (23) Rajendra Prasad Bhatnagar, (24) Rajendra Prasad Bhatnagar, (25) Rajendra Prasad Bhatnagar, (26) Rajendra Prasad Bhatnagar, (27) Rajendra Prasad Bhatnagar, (28) Rajendra Prasad Bhatnagar, (29) Rajendra Prasad Bhatnagar, (30) Rajendra Prasad Bhatnagar, (31) Rajendra Prasad Bhatnagar, (32) Rajendra Prasad Bhatnagar, (33) Rajendra Prasad Bhatnagar, (34) Rajendra Prasad Bhatnagar, (35) Rajendra Prasad Bhatnagar, (36) Rajendra Prasad Bhatnagar, (37) Rajendra Prasad Bhatnagar, (38) Rajendra Prasad Bhatnagar, (39) Rajendra Prasad Bhatnagar, (40) Rajendra Prasad Bhatnagar, (41) Rajendra Prasad Bhatnagar, (42) Rajendra Prasad Bhatnagar, (43) Rajendra Prasad Bhatnagar, (44) Rajendra Prasad Bhatnagar, (45) Rajendra Prasad Bhatnagar, (46) Rajendra Prasad Bhatnagar, (47) Rajendra Prasad Bhatnagar, (48) Rajendra Prasad Bhatnagar, (49) Rajendra Prasad Bhatnagar, (50) Rajendra Prasad Bhatnagar, (51) Rajendra Prasad Bhatnagar, (52) Rajendra Prasad Bhatnagar, (53) Rajendra Prasad Bhatnagar, (54) Rajendra Prasad Bhatnagar, (55) Rajendra Prasad Bhatnagar, (56) Rajendra Prasad Bhatnagar, (57) Rajendra Prasad Bhatnagar, (58) Rajendra Prasad Bhatnagar, (59) Rajendra Prasad Bhatnagar, (60) Rajendra Prasad Bhatnagar, (61) Rajendra Prasad Bhatnagar, (62) Rajendra Prasad Bhatnagar, (63) Rajendra Prasad Bhatnagar, (64) Rajendra Prasad Bhatnagar, (65) Rajendra Prasad Bhatnagar, (66) Rajendra Prasad Bhatnagar, (67) Rajendra Prasad Bhatnagar, (68) Rajendra Prasad Bhatnagar, (69) Rajendra Prasad Bhatnagar, (70) Rajendra Prasad Bhatnagar, (71) Rajendra Prasad Bhatnagar, (72) Rajendra Prasad Bhatnagar, (73) Rajendra Prasad Bhatnagar, (74) Rajendra Prasad Bhatnagar, (75) Rajendra Prasad Bhatnagar, (76) Rajendra Prasad Bhatnagar, (77) Rajendra Prasad Bhatnagar, (78) Rajendra Prasad Bhatnagar, (79) Rajendra Prasad Bhatnagar, (80) Rajendra Prasad Bhatnagar, (81) Rajendra Prasad Bhatnagar, (82) Rajendra Prasad Bhatnagar, (83) Rajendra Prasad Bhatnagar, (84) Rajendra Prasad Bhatnagar, (85) Rajendra Prasad Bhatnagar, (86) Rajendra Prasad Bhatnagar, (87) Rajendra Prasad Bhatnagar, (88) Rajendra Prasad Bhatnagar, (89) Rajendra Prasad Bhatnagar, (90) Rajendra Prasad Bhatnagar, (91) Rajendra Prasad Bhatnagar, (92) Rajendra Prasad Bhatnagar, (93) Rajendra Prasad Bhatnagar, (94) Rajendra Prasad Bhatnagar, (95) Rajendra Prasad Bhatnagar, (96) Rajendra Prasad Bhatnagar, (97) Rajendra Prasad Bhatnagar, (98) Rajendra Prasad Bhatnagar, (99) Rajendra Prasad Bhatnagar, (100) Rajendra Prasad Bhatnagar.

Accounts—Yearly to December 31. Meeting in February. Dividends in July and February. Auditors—S. B. Billimoria & Co., and K. S. Aiyar & Co. Last Two Balance Sheets and Progress Statement.

Liabilities (In Rs.)—			Assets (In Rs.)—		
	31-12-41	31-12-40		31-12-41	31-12-40
Capital	60,00,000	59,96,180	Cash	1,70,98,944	1,41,48,255
Reserve	61,21,059	60,99,249	Investments	4,06,21,027	3,47,66,175
Customers	9,67,88,216	7,42,50,219	Advances, etc.	4,84,14,581	5,48,79,498
Other A/c's.	6,06,541	5,24,591	Property	21,99,319	23,45,679
Credit Balance	5,07,207	4,49,214	Other A/c's	16,88,762	11,79,917
Total	11,00,23,023	8,75,19,544	Total	11,00,23,023	8,75,19,544

Year ended Dec.	Deposits	Net Profit	To Reserve	Carried Forward	Dividend	Price Range
	Rs.	Rs.	Rs.	Rs.		High. Low
1932	7,32,75,788	5,76,357	75,000	60,058	10	75½ - 60
1933	5,39,21,668	5,70,833	75,000	55,891	10	101½ - 75½
1934	6,28,62,682	4,22,575	1,00,000	78,427	10	121½ - 101½
1935	5,77,29,397	4,00,702	1,00,000	79,129	10	105½ - 96
1936	6,91,50,884	4,27,695	1,50,000	56,824	10	119½ - 96
1937	6,79,58,345	5,61,681	1,50,000	68,605	10	119½ - 109
1938	7,12,51,101	4,70,956	1,50,000	89,412	10	120 - 107
1939	6,92,71,666	4,29,479	1,00,000	1,00,106	10	116 - 88
1940	7,42,50,219	5,59,586	...	1,41,481	10	105½ - 92½
1941	9,53,80,043	6,12,663	...	1,57,207	10	118½ - 106

N.B.—From the Profit for 1937 Rs. 1,00,000 was transferred to Bank Property A/c.

BANK OF BEHAR, LIMITED

Regd. April 1, 1911. Transacts all kinds of banking business.

Capital—Authorised—Rs. 30,00,000 in (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 30,000 Preference Shares of Rs. 50 each. Issued and Subscribed—Rs. 19,92,250 in (i) 10,000 Ordinary Shares of Rs. 100 each, (ii) 15,000 Preference Shares of Rs. 50 each, and (iii) 9,690 Deferred Shares of Rs. 25 each. Paid up—Rs. 14,84,515 in (i) 10,000 Ordinary Shares of Rs. 100 each, on which Rs. 70 is called up, and (ii) 15,000 Preference Shares of Rs. 50 each, fully called up. Less calls unpaid on Preference Shares Rs. 1,250. Preference Shares are entitled to a cumulative dividend of 5 per cent per annum, free of income tax.

Secretary—R. N. Prasad, Patna.

Directors—(1) Nawalkishore Prasad; (2) Jagannath Prasad Singh; (3) Rai Sahab Sri Narayan Arora; and (4) Ramchandra Pandit.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—M. Mukherjee & Co. Last two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—			Assets (In Rs.)—		
	30-6-42	31-12-41		30-6-42	31-12-41
Capital	14,84,515	14,48,955	Cash, etc.	59,88,638	42,24,145
Reserve	7,12,518	7,50,000	Investments	25,80,074	21,65,902
Customers	1,32,55,199	1,34,54,406	Properties	5,10,573	5,06,571
Other A/c's.	...	...	
Credit Balance	...	...	

Particulars	Deposits	Net Profit	To Reserve	Carried Forward	Dividend % p. a.	Free Balance
Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
1907-1908	1,07,00,023	21,271		651	8	
1908-1909	1,15,31,374	69,612	30,000	1,798	8	
1909-1910	1,13,49,610	70,409	35,000	7,007	8	
1910-1911	1,22,09,876	40,319	51,000	3,590	8	
1911-1912	1,18,45,920	51,303	72,000	2,710	8	
1912-1913	1,13,13,179	1,08,073	74,000	3,840	8	
1913-1914	1,12,13,571	34,715	30,000	3,555	9	
1914-1915	1,10,25,515	50,161	30,000	12,695	7	74-7
1915-1916	1,07,31,076	1,47,677	30,000	34,792	7	79-6
1916-1917	1,27,21,093	15,203	10,000	...	7	

BANK OF COMMERCE LIMITED*

Bank established September 11, 1929. Transacts every kind of banking business. (On May 12, 1929) merged with the K. L. Bank Ltd. (Formerly Khulna Loan Co. Ltd. founded in 1875).

Capital Authorized Rs. 20,00,000 in (i) 1,00,000 Ordinary and (ii) 1,00,000 Cumulative Redeemable Preference Shares, both of Rs. 20 each. Subscribed Rs. 10,12,810 in (i) 24,160 Ordinary and (ii) 50,000 Preference Shares. Less 1,140 shares forfeited. Paid up—Rs. 9,12,820 as on December 31, 1934. Reg. Fee Rs. 1,140 paid.

Head Office—12, Chow Street Calcutta. Managing Director—S. P. B. Chatterjee. 11 B. L. Dey, Barrister at Law. Secretary—L. Bose.

Branches: (1) P. O. P. O. (2) B. B. D. (3) S. N. D. (4) Dr. B. M. Bose (5) P. O. P. O. (6) S. N. D. (7) K. L. (8) Roy Chowdhury (9) S. P. B. Chatterjee (10) S. N. D. (11) Anand Bhattacharya, (12) Pramoorthy Bhowmik (13) S. N. D. (14) H. N. B. (15) H. N. B.

Accounts—Yearly to December 31. Auditors—S. K. Ghosh, B. S. Y. A. Last Two Balance Sheets and Progress Statement.

Liabilities (in Rs.)	31.12.34	31.12.33	Assets (in Rs.)	31.12.34	31.12.33
Cash	4,47,474	69,568	Cash	2,63,579	1,75,171
Investments	1,49,575	8,569	Investments	2,29,161	1,75,171
Loans etc.	21,18,763	11,10,763	Loans etc.	21,18,763	11,10,763
Property	1,49,575	1,49,575	Property	1,49,575	1,49,575
Stocks	1,49,575	1,49,575	Stocks	1,49,575	1,49,575
Land etc.	1,49,575	1,49,575	Land etc.	1,49,575	1,49,575
Total	46,25,392	1,25,313	Total	46,25,392	1,25,313

Particulars	Balance Sheet	Income Statement	Net Profit	To Reserve	Dividend
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1907-1908	2,10,000	4,000	2,100	1,000	750
1908-1909	2,10,000	4,000	2,100	1,000	750
1909-1910	2,10,000	4,000	2,100	1,000	750
1910-1911	2,10,000	4,000	2,100	1,000	750
1911-1912	2,10,000	4,000	2,100	1,000	750
1912-1913	2,10,000	4,000	2,100	1,000	750
1913-1914	2,10,000	4,000	2,100	1,000	750
1914-1915	2,10,000	4,000	2,100	1,000	750
1915-1916	2,10,000	4,000	2,100	1,000	750
1916-1917	2,10,000	4,000	2,100	1,000	750

BANK OF INDIA, LIMITED

Bank established in 1827. Transacts every kind of banking business. Capital Authorized Issued and Subscribed—Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. Paid up—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. Reg. Fee Rs. 1,000 paid.

Head Office—1, Esplanade Calcutta. Managing Director—S. P. B. Chatterjee. 11 B. L. Dey, Barrister at Law. Secretary—L. Bose.

Accounts—Half-yearly to June and December 31. Annual General Meeting in February. Dividends in July and February. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement :—

Liabilities (In Rs.)—			30-6-12	30-12-41	Assets (In Rs.)—			30-6-12	30-12-41
Capital	...	1,00,00,000	1,00,00,000	1,00,00,000	Cash	...	10,15,00,611	5,41,48,610	
Reserves	...	1,21,50,000	1,19,00,000	1,19,00,000	Investments	...	7,93,83,917	7,88,49,024	
Customers	...	32,16,29,904	25,86,02,583	25,86,02,583	Loans, Bills	...	16,35,47,978	14,78,23,678	
Other A/c.	...	2,31,719	1,55,657	1,55,657	Property	...	7,78,470	12,65,834	
Credit Balance	...	19,12,072	23,61,655	23,61,655	Other A/c.	...	7,95,689	9,32,745	
Total	...	31,59,23,695	28,30,10,895	28,30,10,895	Total	...	31,59,23,695	28,30,10,895	

Year ended Dec.	Deposits Rs.	Net Profit (a) Rs.	To Reserve Rs.	To Other Funds Rs.	Carried Forward Rs.	Dividend % p a	Prices High—Low Rs.
1932	15,07,64,785	12,35,899	...	...	3,10,864	11*	96½—74
1933	14,19,81,533	11,91,150	...	1,00,000	1,32,014	10	106½—96½
1934	14,65,19,114	14,88,660	2,50,000	1,50,000	5,20,674	10	121½—101½
1935	16,16,50,114	15,83,316	1,50,000	2,50,000	6,03,990	11*	126½—115½
1936	16,99,94,277	18,33,182	1,50,000	5,00,000	6,87,172	11	142—125½
1937	17,13,71,170	18,27,406	2,50,000	1,00,000	7,61,578	11	147—136½
1938	17,25,21,692	17,19,058	2,50,000	3,09,000	8,33,636	11	149½—137½
1939	18,59,51,066	18,52,700	2,50,000	4,50,000	8,80,336	11	150½—122
1940	22,27,60,948	16,12,448	2,50,000	2,50,000	8,98,784	11	144½—129½
1941	25,86,02,583	18,92,871	2,50,000	5,00,000	9,41,655	11	150—137
1942 (b)	32,16,29,904	11,70,417	...	...	13,62,072	11	139—

* Including 1% bonus. (a) Before provision for Income-tax & Super-tax. (b) Half-year ended June.

BAREILLY CORPORATION (BANK), LIMITED*

Regd. July 19, 1928. Transacts all kinds of banking business. Has branches at Darzi Chowk (Bareilly), Badun, Haldwani, Pilibhit, Shahjahanpur, Sambhal, Amroha and Hardwar.

Capital—Authorised—Rs. 10,00,000 in (i) 60,000 Preference Shares of Rs. 10 each, (ii) 30,000 Ordinary Shares of Rs. 10 each, and (iii) 1,000 Deferred Shares of Rs. 10 each. **Issued and Subscribed**—Rs. 1,01,340 in (i) 7,634 Preference Shares of Rs. 10 each, (ii) 2,000 Ordinary Shares of Rs. 10 each, and (iii) 500 Deferred Shares of Rs. 10 each, all fully paid-up.

Managing Director—Satish Kumar, B.A. **Head Office**—Bareilly.

Directors—(1) C. B. Kapoor; (2) S. Kumar; (3) G. K. Kapoor; and (4) Harish Kumar.

Accounts—Yearly to December 31. Meeting in May. Auditors—P. R. Mehra & Co., Delhi. Last Two Balance Sheets and Progress Statement :—

Liabilities (In Rs.)—			31-12-40	31-12-41	Assets (In Rs.)—			31-12-40	31-12-41
Capital	...	1,01,340	1,06,210	1,06,210	Cash, etc.	...	2,65,722	3,01,856	
Reserves	...	99,325	1,01,511	1,01,511	Investments	...	14,03,769	15,43,893	
Customers	...	20,88,013	23,27,955	23,27,955	Loans, etc.	...	9,09,477	17,37,189	
Other A/c.	...	4,27,491	6,50,141	6,50,141	Dead Stock	...	15,821	16,611	
Credit Balance	...	6,295	25,807	25,807	Other A/c.	...	77,585	13,180	
Total	...	26,72,374	32,11,624	32,11,624	Total	...	26,72,374	32,11,624	

Year ended Dec.	Deposits Rs.	Government Securities Rs.	Loans and Advances Rs.	Net Profit Rs.	Dividend per cent p.a. on Ord. Shares
1932	5,34,315	3,33,238	2,09,510	4,978	14
1933	8,45,705	5,04,718	3,76,592	1,564	8
1934	11,29,787	4,97,567	6,38,379	14,929	12
1935	13,25,446	4,55,959	8,42,087	17,892	12
1936	17,44,711	4,52,116	10,70,043	21,524	12
1937	20,61,504	4,78,088	16,01,525	22,174	12
1938	24,61,750	9,19,083	11,62,831	23,945	12
1939	22,51,407	12,52,424	11,29,218	21,939	9
1940	20,58,612	12,52,049	9,09,476	18,553	9
1941	22,63,425	14,14,074	12,72,659	20,465	9

BENGAL CENTRAL BANK LIMITED*

Registered March 10, 1918 The Company transacts all kinds of banking business.

Capital—Authorised—Rs. 1,00,00,000. Issued—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each. Subscribed—Rs. 15,79,310 in shares of Rs. 10 each. Paid up—Rs. 9,51,270 inclusive of calls paid in advance and forfeited shares. Registration Fee—Rs. 1 per deed.

Manager—A K Roy. Head Office—86, Clive Street, Calcutta.

Directors—(Qualification Rs. 10,000)—(1) Satish Churn Law; (2) J. C. Das, B.Sc. (L.S.B. RA); (3) I B Sen; (4) Dr R. Ahmed, D.D.S., F.I.C.D. (U.S.A.); (5) R. C. Seng, B.L.; (6) S. K. Sen, B.L., and (7) N. N. Datta

Accounts—Yearly to December 31. Meeting in March. Auditors—Raj & Ray Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	31-12-41	31-12-40	Assets (in Rs.)—	31-12-41	31-12-40
Capital	7,43,704	6,19,833	Cash	23,00,693	34,11,220
Reserves	1,15,530	3,10,000	Investment	47,59,044	19,32,020
Customers	1,67,01,048	1,06,56,112	Loans, etc.	79,72,074	54,90,273
Other A/cs	2,11,238	3,21,106	Fixed Assets	10,99,560	11,00,273
Credit Balance	43,329	40,248	Other A/cs.	7,83,167	—
Total	1,81,16,528	1,19,47,319	Total	1,81,16,528	1,19,47,319

Year ended Dec	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	Carried Forward Rs.	Dividend % p. a.	Price High-Low Rs.
1932	21,65,247	827	—	1,000	—	6-2
1933	24,82,302	1,181	—	2,187	—	6-8
1934	40,03,440	20,951	45,619	7,076	5	7-4
1935	55,15,790	31,709	9,503	11,070	5	10-1-7
1936	64,84,060	30,706	8,070	12,603	5	10-1-9
1937	69,80,668	16,867	7,179	7,183	5	9-1-4
1938	81,51,392	34,243	9,003	7,031	5	9-1-4
1939	85,78,039	41,710	15,347	8,206	5	10-1-4
1940	1,06,56,112	36,707	4,603	11,870	5	Do.
1941	1,50,17,980	71,458	10,000	—	5	Do.

CALCUTTA NATIONAL BANK LIMITED

Regd. May 9, 1913. Carries on banking business.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each, fully called up. Reg. Fee—Rs. 2 per deed.

Head Office—Calcutta National Bank Buildings, Mission Row Extension Calcutta.

Directors—(Qualification, 100 Shares)—(1) S. M. Bhattacharjee; (2) Rajendra Singh; (3) H. K. Choudhury; and (4) T. C. Chatterjee

Accounts—Yearly to June 30. Meeting in August. Auditors—H. C. D. & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	30-6-42	30-6-41	Assets (in Rs.)—	30-6-42	30-6-41
Capital	12,17,220	10,56,153	Cash etc.	20,89,857	20,89,857
Reserves	3,94,278	50,000	Investments	8,61,901	8,61,901
Customers A/cs.	67,83,999	41,02,373	Loans, etc.	43,01,952	43,01,952
Other A/cs.	19,231	70,016	Other A/cs.	84,601	84,601
Credit Balance	77,912	55,192	Fixed Assets	11,26,979	11,26,979
Total	84,71,750	53,33,636	Total	84,71,750	53,33,636

Year ended June	Capital Rs.	Deposits Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price High-Low Rs.
1941	10,56,153	20,89,857	61,347	2,384	5	10-1-4
1942	12,17,220	61,61,508	90,527	17,050	5	10-1-4

* A B—Quoted in the Stock Exchange from November 27, 1942

CENTRAL BANK OF INDIA, LIMITED

Regd. at Bombay, December 21, 1911. The Bank transacts every description of banking business and offers insurance benefits to its savings depositors. Executor and Trustee business is also undertaken by the Bank for the benefit of the public. On August 8, 1923, the Central Bank took over the Tata Industrial Bank, Ltd., as a going concern with all its liabilities and assets on the basis of one share of the Central Bank of the face value of Rs. 50 (paid-up Rs. 25) for two shares of Tata Industrial Bank Ltd. of the face value of Rs. 75 each (Rs. 25 paid-up). Took over Union Bank of India Ltd. in 1923. Also directly controls Central Bank Executor and Trustee Co., Ltd. and Depositors Benefit Insurance Co., Ltd.

Capital—Authorised—Rs. 3,50,00,000 in 7,00,000 shares of Rs. 50 each. **Subscribed—**Rs. 3,36,26,400 in 6,72,528 shares of Rs. 50 each. **Paid-up—**Rs. 1,68,13,200 in 6,72,528 shares of Rs. 50 each, on which only Rs. 25 has been called up. This includes 600 shares of the Central Bank of India to be given against 1,200 coupons issued by the Central Bank of India for a like number of shares of the Tata Industrial Bank Ltd., not yet submitted for conversion. **Reg. Fee—**2 annas per share.

In 1923 the capital of the Bank was increased from Rs. 3,00,00,000 to Rs. 3,50,00,000. In 1931 the uncalled liability on the issued capital, amounting to Rs. 1,68,10,200 was converted into a Reserve Liability of the Shareholders.

Managing Director—H. C. Captain. **Sub-Manager—**A. S. Balsekar.

Head Office—Central Bank Buildings, Esplanade Road, Bombay.

London Agents—Barclays Bank Ltd., and Midland Bank Ltd.

Directors—(Qualification 250 shares)—(1) Haridas Madhavdas (Chairman), (2) A. B. Dubash; (3) D. D. Romer; (4) Vithaldas Kanji; (5) N. M. Chmoy; (6) B. D. Lam; (7) D. M. Khatau; (8) Sir Ardeshier Dalal, Kt.; and (9) H. F. Commissariat.

Accounts—Yearly to December 31. Meeting in February. **Dividends** in April and August. **Auditors—**A. F. Ferguson & Co. and S. B. Billimoria & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)—31-12-41			31-12-40			Assets (in Rs.)—			31-12-41			31-12-40		
Capital	1,68,13,200		1,68,13,200			Cash	6,72,32,908		8,52,31,458					
Reserves	1,36,43,489		1,24,02,537			Investments	21,00,52,129		13,45,11,588					
Customers	43,74,01,591		24,14,09,414			Loans, etc.	18,81,72,137		13,36,00,703					
Sundry A cs.	3,14,00,356		94,64,779			Premises	1,18,55,231		1,18,00,945					
Credit Balance	19,07,418		18,21,111			Acceptances	50,56,436		32,25,236					
						Bills	1,62,75,728		1,01,49,351					
						Sundry A cs.	12,01,915		12,22,710					
Total	50,11,66,554		58,18,11,041			Total	50,11,66,554		38,18,11,041					

Year ended Dec.	Deposits Rs.	Net Profit Rs.	To Reserves Rs.	Earned Forward Rs.	Dividend % p. a.	Prices High—Low Rs.
1932	20,11,51,607	11,32,049	1,75,000	3,56,027	6	19½—15½
1933	22,22,82,186	14,18,589	2,00,000	3,65,824	6	25½—18½
1934	24,47,25,505	23,31,691	13,75,000	3,16,724	6	35½—23½
1935	27,75,11,072	19,33,918	7,00,000	4,05,587	8*	43—29½
1936	31,48,51,412	18,73,862	5,50,000	5,52,325	7	37—31½
1937	30,68,28,179	21,60,045	8,00,000	8,67,515	8*	26½—30½
1938	31,03,01,025	25,09,547	10,50,000	8,13,573	9*	34—29
1939	29,86,82,038	28,07,618	13,00,000	8,08,304	9*	34½—27½
1940	32,49,87,995	25,17,203	10,00,000	8,12,319	9*	39—33½
1941	41,31,90,353	31,99,494	14,00,000	8,98,625	10	34—39½

* Including Bonus.

† After deducting the amount provided for Income-tax and Super-tax on profits.

CHARTERED BANK OF INDIA, AUSTRALIA & CHINA*

Incorporated in England by a Royal Charter in 1853. The Charter expires on July 12, 1959 (extended from 1939). In 1927 and subsequently the Bank acquired about 82 per cent of the then share capital of the P. & O. Banking Corporation, Ltd. On February 1, 1939 it acquired by purchase the undertaking and took over the business of the P. & O. Banking Corporation Ltd. as a going concern. Owns, inter alia, about 94 per cent of the Ordinary Shares of Allahabad Bank, Ltd.

Special Form.

In 1907 the Capital was increased from £400,000 to £1,200,000, in 1919 to £2,000,000 and in 1920 to £3,000,000 (each share of £20 being then sub-divided into 4 shares of £5).

Chief Manager—W. R. Cockburn. Head Office—38, Bishopsgate, London.
E.C.2. Calcutta Office—1/1, Clive Street, and 1, Fairlie Place.

Directors—(Qualification 100 shares)—(1) V. A. Grantham (Chairman); (2) C. F. Campbell; (3) Sir W. H. N. Goschen, K.B.E.; (4) A. d'A. Willis; (5) M. St. S. Gubbay, C.S.I., C.I.E.; (6) A. O. Lang; (7) E. F. Mackay; (8) Sir H. P. W. Macnaghten; (9) Archibald Ross, C.I.E.; and (10) J. B. Young.

Accounts—Yearly to December 31. Meeting in March. Interim dividend in September. Auditors—D. C. Wilson, F.C.A., and H. C. Knight-Stekman, F.C.A. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £)—	31-12-41	31-12-40	Assets (in £)—	31-12-41	31-12-40
Capital	3,000,000	3,000,000	Cash & Bullion	14,796,529	11,636,673
Reserve	3,000,000	3,000,000	Investments, etc.	37,970,523	23,241,167
Notes	1,684,263	1,679,600	Bills, Loans, etc.	36,378,192	34,362,945
Customers A/c	81,783,508	66,978,610	Fixed Assets	1,380,507	1,332,148
Sundries	1,072,714	1,023,387			
Credit Balance	385,168	432,002			
Total	90,925,553	76,114,229	Total	90,925,553	76,114,229

Year ended Dec.	Deposits £	Net Profit £	Allocations £	Carried Forward £	Dividend % p. a.	Price High-Low £
1932	43,682,034	454,490		183,884	14	11½-10
1933	46,605,638	467,467	23,000	208,331	14	15½-13
1934	46,519,424	466,043	73,000	177,394	14	16½-13
1935	47,278,037	498,643	73,000	181,938	14	16-12
1936	48,181,256	496,682	73,000	182,720	14	16-13
1937	49,741,331	491,063	73,000	178,785	14	17-11
1938	46,101,968	333,809	33,000	170,094	10	13½-9
1939	53,662,306	338,348	33,000	182,443	10	9½-5½
1940	63,503,298	320,130	30,000	182,602	10	9½-5½
1941	77,900,601	202,866	30,000	260,468	7½	9½-7½

THE CITADEL BANK LIMITED*

Incorporated on January 25, 1940. The Bank transacts all kinds of banking business.

Capital—Authorised—Rs. 1,00,00,000. Issued—Rs. 25,00,000 in (i) 42,700 cash Sub. (ii) 150 Deferred 3,683 (Ordin. c. 1 per cent)

Directors—(Qualification, 40 fully paid up shares)—(1) A. C. Mukerji, C.S.I.; (2) Amar Mukherjee; (3) Khan Bahadur Naziruddin Ahmad, W.L.C.; (4) A. C. Ganguly; (5) B. S. Lall; (6) Jyotsna Lall Chatterjee; (7) H. P. Ganguly; (8) C. N. Mukerjee (Mg) Director.

Head Office—8, Madan Street, Calcutta. Branches—Burrabazar, (Calcutta) Burdwan, Uttarpara.

Accounts—Annually to March 31. Meeting in August. Auditor George Read & Co.

THE COMILLA BANKING CORPORATION LIMITED*

Incorporated in 1914. The Company does banking business of every kind. It is scheduled to the Reserve Bank, and is a member of the Clearing Houses at Calcutta, Cawnpore, Delhi and Bombay.

Capital—Authorised Rs. 20,00,000 in 1,00,000 Ordinary Shares of Rs. 20 each and Rs. 20,00,000 in 1,00,000 Preference Shares of Rs. 20 each. Issued—(i) Rs. 17,50,000 in 87,500 Preference Shares of Rs. 20 each. Subscribed—(i) Rs. 17,31,490 in 86,574 Ordinary Shares of Rs. 20 each and (ii) Rs. 16,77,320 in 83,866 Preference Shares of Rs. 20 each. Paid-up—Rs. 20,12,000, of which Rs. 7,97,300 on account of Ordinary Shares and Rs. 12,14,700 on account of Preference Shares, including calls in advance Rs. 51,200 upto November 30, 1942. Reg. Fee—Rs. 1 per deed.

Managing Director—N. C. Datta, M.L.C. Head Office—Comilla. London Agents—Westminster Bank, Ltd.

Directors—(1) N. C. Datta; (2) K. K. Datta; (3) P. C. Dash; (4) J. C. Choudhury; (5) N. C. Bardhan; (6) B. B. Datta; and (7) B. M. Ghose.

Accounts—Yearly to December 31. Meeting in or about April. **Auditors—**S. C. Datta, B.Com., G.D.A., R.A. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—31-12-41		31-12-40	Assets (In Rs.)—		31-12-41	31-12-40
Capital	14,08,660	9,51,902	Cash	54,41,029	45,83,031	
Reserves	7,60,000	7,11,000	Investments	78,88,910	43,65,429	
Customers	2,23,76,502	1,50,08,021	Loans, etc.	1,14,51,215	70,24,729	
Other A/cs.	10,82,150	33,17,629	Property	9,57,548	9,47,272	
Credit Balance	20,910	50,273	Other A/cs.	19,09,540	31,17,254	
Total	2,56,45,252	2,00,28,825	Total	2,56,45,252	2,00,28,825	

Year ended Dec.	Paid-up Capital Rs.	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	Carried Forward Rs.	Dividend % p.a.
1936	2,23,766	87,87,000	66,112	30,000	26,543	14
1937	4,45,029	85,71,579	83,720	40,000	43,578	14
1938	6,11,256	1,07,09,583	74,256	21,712	43,221	14
1939	7,61,909	1,21,53,209	84,912	31,000	50,206	10½
1940	9,51,902	1,50,08,021	73,976	12,508	50,273	8½
1941	14,08,660	1,87,80,600	85,552	46,087	20,910	12

COMILLA UNION BANK, LIMITED*

Regd. on September 3, 1922. The Company does banking business of every kind including foreign exchange.

Capital—Authorised—Rs. 50,00,000: (i) Rs. 20,00,000 in "A" Class Shares of Rs. 50 each; and (ii) Rs. 30,00,000 in "B" Class Shares of Rs. 25 each. Issued and Subscribed—Rs. 30,00,000 in (i) 40,000 "A" Class Shares of Rs. 50 each; and (ii) 40,000 "B" Class Shares of Rs. 25 each. Paid-up (as on October 17, 1942)—Rs. 16,92,385 in 6,006 "A" Class Shares of Rs. 50 each with Rs. 40 called up, 179 "A" Class Shares of Rs. 50 each, with Rs. 75 called up, 33,813 "A" Class Shares of Rs. 50 each with Rs. 25 called up, and 20,000 "B" Shares of Rs. 25 each with Rs. 20 called up, and 20,000 "B" Class Shares of Rs. 25 each with Rs. 10 called up. Less Calls in arrears of "A" Shares Rs. 91,150, "B" Shares Rs. 69,700. Add Calls paid-up in advance "A" Shares of Rs. 17,005, "B" Shares of Rs. 1,44,410. Registration Fee—Rs. 2 per deed.

Managing Director—Dr. S. B. Dutt, M.A., B.L., Ph.D. (Econ.). London. Bar-at-Law. Registered Office—Comilla, Bengal. London Bankers—Barclays Bank, Ltd. American Bankers—Guarantee Trust Co. New York. Australian Bankers—Bank of New South Wales (Sydney). Calcutta Office—10, Cive Street, 132-B Russa Road, 92 A and 92B, Cornwallis Street.

Directors—(1) Rai Bhuslar Das Bahadur; (2) Jogesh Chandra Choudhury; (3) Akshay K Chakraborty; (4) Radha Govinda Nath; (5) Abani Mohon Ghosh; (6) Abani Kumar Gupta; (7) Dr Harendra Coomar Mookherji, M.A., Ph.D.; (8) Rai Sahab Bhupendra Nath Ghose; (9) Pramada Ranjan Bhattacharjee, and (10) Heramba Chandra Bhattacharjee.

Accounts—Annually to April 13. Meeting in August or September
Auditors—S. N. Mukherjee F.S.A.A., R.A. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—	13-4-42	13-4-41	Assets (In Rs.)—	13-4-42	13-4-41
Capital	14,09,320	12,18,220	Cash, etc.	53,37,839	70,08,053
Reserves	8,78,599	7,27,893	Investments, etc.	64,54,845	40,73,777
Customers A/c.	2,47,59,584	2,16,73,083	Loans, Bills, etc.	1,65,08,050	1,39,85,616
Other A/cs	15,62,776	1,76,480	Fixed Assets	4,01,066	3,63,79
Credit Balance	1,69,540	1,31,778	Other A/cs.	71,250	76,19
Total	2,87,76,819	2,55,15,144	Total	2,87,76,819	2,55,15,144

Year ended April 13	Deposits Rs.	Net Profit Rs.	To Reserve Rs.	Carried Forward Rs.	Divided % p.a.
1936	58,93,602	40,831	4,160	4,542	13
1937	94,40,968	46,756	31,870	10,581	12½
1938	1,23,36,744	51,026	36,090	12,337	12½
1939	1,54,83,561	74,318	10,000	27,663	12½
1940	1,87,93,009	1,12,671	12,601	40,894	12½
1941	2,07,75,152	1,00,884	10,000	43,111	12½
1942	2,41,63,664	1,07,430	23,000	50,541	10

EASTERN BANK, LIMITED

Regd. in England on December 17, 1900. Owns (later also) a direct controlling interest in Eastern Bank Trustee & Executor Co. (India) Ltd. (Incorporated in India).

Capital—Authorised and Issued—£2,000,000. Called up—£1,000,000 in shares of £10 each with £5 paid up, the remaining £5 being a reserve liability. Registration Fee—2s. 6d. per transfer in London; Rs. 2 per transfer in Bombay. Shares are intertransferable between Bombay and London.

In 1914 the Capital of the Bank was increased from £1,000,000 to £1,500,000 and in 1919 to £2,000,000 when 50,000 shares were issued at a premium of 30s. per share.

General Manager—N. S. Golder. **Secretary**—C. L. Manning. **Head Office**—2 & 3, Crossby Square, London, E.C. 3. **Local Office**—9, Clive Street. **Bombay Transfer Office**—Ismail Buildings, Hornby Road, Fort.

Directors—(Qualification £1,000 in shares)—(1) Sir James Leigh-Wood, K.B.E., C.B., C.M.G. (Chairman); (2) Sir Thomas Strangman, K.C.; (3) Capt. Derek Fitzgerald; (4) Sir Percy W. Newson, Bart.; (5) Sir Bertram Hornsby; and (6) Sir John Cawkett, K.C.M.G.

Accounts—Yearly to December 31. Meeting in May. Interim dividend in September. **Auditors**—Turquand, Youngs McAuliffe & Co., and Lowe, Bingham & Matthews. Last Two Balance Sheets and Progress Statement:—

Liabilities (In £)—	31-12-41	31-12-40	Assets (In £)—	31-12-41	31-12-40
Capital	1,000,000	1,000,000	Cash & Bullion	4,528,056	1,777,268
Reserve	500,000	500,000	Investments, etc.	6,340,088	6,221,921
Customers A/cs.	14,733,411	9,378,628	Loans & Bills	5,137,045	2,891,040
Other A/cs.	37,121	58,289	Premises, etc.	416,393	428,390
Credit Balance	160,030	164,672			
Total	16,430,582	11,081,589	Total	16,430,582	11,081,589

Year ended Dec.	Deposits £	Net Profit £	To Reserve £	To Contingency £	Carried Forward £	Dividend % p.a.	Prices High-Low Re.
1932	... 6,007,095	121,944	...	55,000	41,236	6	65-56
1933	... 5,091,674	125,525	...	55,000	51,760	6	80-64
1934	... 6,450,187	130,006	...	40,000	51,767	9	90-77
1935	... 6,901,914	125,886	...	55,000	62,153	6	96-85½
1936	... 7,001,131	131,866	...	50,000	74,018	7	99-86½
1937	... 7,717,024	127,173	...	50,000	81,191	7	97-82
1938	... 7,499,726	111,601	...	40,000	82,792	7	91½-78
1939	... 8,202,492	101,490	...	45,000	82,282	6	85-85
1940	... 8,820,145	102,350	...	40,000	84,672	6	85-85
1941	... 14,307,109	95,359	...	50,000	85,620	4½	85 Nom.

HONGKONG & SHANGHAI BANKING CORPORATION*

Incorporated in Hongkong (by Ordinance No. 2 of 1866 and No. 6 of 1929) in 1867. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony of Hongkong.

Capital—Authorised—\$50,000,000 in 400,000 shares of \$125 each. **Issued and Subscribed**—\$20,000,000 in 160,000 shares of \$125 each, fully paid-up. Further liability (reserve) \$125 per share. **Reg. Fee**—2s. 6d. in London and \$1 at Hongkong per deed. Not intertransferable between London and Hongkong. Temporarily there is only one office in London. **Special Form.**

In 1883 the paid-up capital was increased from \$5,000,000 to \$7,500,000, in 1890 to \$10,000,000, in 1907 to \$15,000,000 and in 1921 to \$20,000,000, when 40,000 shares were issued at £70 per share.

Acting Chief Manager—A. Morse. **Temporary Head Office**—9, Gracechurch Street, E.C. 3, London. **Calcutta Office**—31, Dalhousie Square. **Manager**—H. E. Muriel.

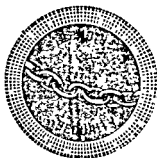
Directors—(1) L. J. Davies; (2) G. Miskin; (3) Hon. Mr. J. J. Paterson (Chairman); (4) J. K. Bousfield; (5) A. H. Compton; (6) Hon. Mr. S. H. Daxwell; (7) W. H. Locke (Dy. Chairman); (8) K. S. Morrison; (9) Hon. Mr. T. E. Pearce; and (10) Hon. Mr. A. L. Shields.

London Committee—A. H. Barlow; W. W. H. Hill-Wood; C. A. Campbell; and Sir George Macdonogh, G.B.E., K.C.B., K.C.M.G.

Accounts—Yearly to December 31. Meeting at Hongkong in February. Dividends in March and August. **Auditors**—H. R. Forsyth and John Fleming. **Last Two Balance Sheets and Progress Statement**—

Liabilities (in \$)—	31-12-39	31-12-40	Assets (in \$)—	31-12-39	31-12-40
Capital	... 20,000,000	20,000,000	Cash & Bullion	110,055,690	112,013,642
Reserves	... 114,873,950	114,873,950	Investments	... 490,806,788	464,878,115
Customers	... 884,923,697	899,716,370	Loans, Bills	... 605,946,834	620,359,394
Notes	... 195,498,930	200,191,405	Premises	... 18,652,876	18,757,820
Cr. Balance	... 10,165,111	10,876,746			
Total	... 1,225,461,688	1,246,008,471	Total	... 1,225,461,688	1,246,008,471

Year ended Dec.	Deposits \$	Net Profit \$	To Reserve \$	Carried Forward \$	Dividend £ per share	Prices High-Low £
1932	... 931,637,629	16,814,051	...	3,439,033	6	120-94½
1933	... 873,953,655	15,135,729	...	3,462,728	6	1332-115
1934	... 683,397,449	12,941,626	...	3,294,701	6	141-120
1935	... 776,159,742	12,088,842	...	3,327,000	5½	140-95½
1936	... 837,943,852	15,107,175	...	3,340,790	5½	110-98
1937	... 860,159,547	15,432,216	...	3,383,005	5½	122-84½
1938	... 872,271,834	15,296,621	...	3,400,634	5½	97½-77½
1939	... 839,796,087	13,333,965	...	3,411,350	5	93-63
1940	... 880,921,158	13,999,870	...	3,422,064	5	95-



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Section V

INSURANCE COMPANIES. THEIR PROGRESS, DIRECTORS, NATURE OF BUSINESS, ACCOUNTS & CAPITALIZATION.

Companies carrying on the business of insurers in this country are governed and regulated in accordance with the Indian Insurance Act, 1938.

BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED*

Regd. March 21, 1871. Carries on Life Assurance business of all kinds

Registered Office—Bombay Mutual Building, Hornby Road, Fort, Bombay.

Secretary—H. H. Mistry.

Local Chief Agents—Dastidar & Sons, 8, Clive Street, Calcutta.

Directors—(1) Rao Bahadur Umakant S. Desai (Chairman); (2) Natverlal J. Shah; (3) Ambalal S. Parikh; (4) Sayed Abdulla Brelvi; and (5) A. H. Wadia.

Accounts—Yearly to December 31. Meeting in June. Auditors—Sorab S. Engineer & Co. Last Two Balance Sheets and Progress Statement:

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Life Fund ...	2,08,63,464	2,50,39,801	Investments ...	1,83,57,388	1,75,54,676
Reserves ...	2,55,379	5,26,573	Premises ...	26,34,781	31,58,676
Debts ...	11,63,323	12,61,620	Outstandings ...	5,73,639	50,57,846
			Property ...	1,16,229	1,61,256
			Cash ...	6,00,199	8,86,510
Total ...	2,22,82,236	2,68,18,994	Total ...	2,22,82,236	2,68,18,994

Year ended Dec.		New Business Rs.	Premium Income Rs.	Life Fund Rs.	Investment Rs.
1935 ...	...	1,86,14,000	2,68,928	55,93,980	58,61,568
1936 ...	...	2,01,45,509	36,54,117	75,99,014	79,64,581
1937 ...	...	2,02,02,000	42,00,761	1,01,53,810	1,02,12,970
1938 ...	...	2,07,00,000	51,09,236	1,34,92,826	1,37,15,508
1939 ...	...	2,07,15,000	55,88,661	1,64,64,977	1,65,40,285
1940 ...	...	1,51,32,000	57,58,841	2,08,63,464	2,09,92,169
1941 ...	...	1,70,68,500	62,85,409	2,50,39,801	2,51,88,095

CALCUTTA INSURANCE LIMITED

Regd. on December 18, 1923. The Company transacts Life Insurance business.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 3,20,000.

Paid up—Rs. 2,07,047. Reg. Fee—Rs. 2 per deed.

Office—86, Clive Street, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) J. N. Lahiri (Chairman); (2) Chowdhury Moazzem Hossain; (3) S. K. Sen; (4) Dr. R. Ahmed; (5) R. C. Sett; (6) J. C. Das; (7) Dr. B. C. Sett; (8) S. N. Sen; and (9) S. N. Banerjee.

Accounts—Yearly to December 31. Meeting in May. Auditors—Ray & Ray. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital ...	2,07,047	1,99,047	Investments ...	21,59,494	17,50,652
Life Fund ...	20,74,798	17,78,195	Outstandings ...	1,23,279	1,11,259
Reserves ...	63,720	74,179	Debt Stock ...	12,478	15,875
Debts ...	1,57,699	1,47,976	Cash ...	1,97,620	2,81,791
Total ...	25,02,864	21,50,297	Total ...	25,02,864	21,50,297

Year ended December	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Dividend per cent per annum	Carried Forward Rs.
1925 ...	1,594	62,503	53,198	...	-2,23,809
1926 ...	1,416	42,429	...	...	-1,89,880
1927 ...	2,127	-5,755	...	...	-1,86,615
1928 ...	1,513	46,465	1,000	...	-1,55,857
1929 ...	2,551	64,552	3,900	...	-94,285
1930 ...	5,072	94,285	...	...	...
1931 ...	5,296	1,10,693	40,000	...	20,693

GUARDIAN ASSURANCE COMPANY, LIMITED*

Established in 1821 and registered as a Limited Company in 1893. The following Companies have been amalgamated with the Guardian Assurance Co.:—Commercial Fire (of Dublin), 1827; Golden Smiths' and General Insurance, 1901; Law Guarantee, Trust and Accident Soc. (accident, fire and fidelity guarantee business only), 1906; London and General Plate Glass, 1910; London and Provincial Law, 1885; Promoter Life, 1892; Westminster and General Life, 1900; Westminster Soc., 1961. The following Companies are allied with the Guardian Assurance Co.:—Guardian Eastern, 1929; Reliance Marine, 1916; Scottish Plate Glass, 1908.

Capital—Authorised—£2,175,000 in (i) 200,000 5 per cent Preference shares of £4 each; (ii) 450,000 Ordinary shares of £3 each; and (iii) 50,000 Staff shares of 10 Shillings each. **Issued—(i) 200,000 Preference, (ii) 414,157 Ordinary and (iii) 35,000 Staff shares.** **Paid up—£1,024,578½** (Preference shares fully paid, Ordinary shares 10s. paid, and Staff shares fully paid).

Head Office—68, King William Street, London, E. 4.

Local Managers—Andrew Yule & Co., 8, Clive Row, Calcutta.

Superintendent for India—Richard Savage, 16, Hare Street, Calcutta.

Accounts—Yearly to December 31.

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED*

Incorporated May 8, 1907. The Company undertakes all kinds of life insurance business.

Capital—Authorised—Rs. 1,09,09,000. **Issued—Rs. 86,93,200** in shares of Rs. 10 each. **Subscribed—Rs. 16,75,500** in shares of Rs. 10 each. **Paid up—Rs. 4,62,085.**

Registered Office—"Hindusthan Buildings," 6A, Surendra Nath Banerjee Road, Calcutta. Secretary—Mr. N. Datta.

Directors—(1) Kumar K. C. Mukherjee (Chairman); (2) Akhil Chandra Datta; (3) Dr. Bilhan Chandra Roy; (4) B. K. Roy Chowdhury; (5) Dr. Sisir Kumar Mitra; (6) Banwarlal Roy; (7) Kumar Pramatha Nath Roy; and (8) Dr. Narendra Nath Law.

Voting—One vote for every share up to ten and one additional vote for every ten shares in excess of the first ten.

Accounts—Yearly to December 31. Auditors—Ray & Ray. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital ...	4,65,820	4,61,085	Properties, etc.	1,21,04,587	1,15,05,254
Insurance Funds ...	4,23,71,132	3,57,33,679	Loans, etc. ...	81,21,772	70,14,505
Reserves ...	12,88,828	21,19,258	Outstandings	19,95,101	14,47,612
Debts ...	22,00,295	22,64,191	Investments	2,15,66,542	1,65,59,124
Profit & Loss A/c	608	849	Cash ...	21,69,401	59,79,505
			Other Items	5,60,450	9,72,566
Total ...	4,62,29,820	4,65,79,132	Total ...	4,62,29,820	4,65,79,132

THE CONCORD OF INDIA

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8, CLIVE ROW :: :: CALCUTTA
FIRE—ACCIDENT—MARINE

Year ended April	New business Rs.	Premium Income Rs.	Interest Income Rs.	Claims Rs.	Carried Forward Rs.	Dividend per cent per annum
1929	3,14,26,900	74,48,094	11,04,090	20,99,248	468	..
1940	2,52,86,878	81,81,007	12,17,611	8,67,797	850	..
1941	2,72,77,515	8,06,1,217	20,76,537	21,32,906	638	..

HIMALAYA ASSURANCE COMPANY, LIMITED

Registered in Calcutta on October 27, 1919. Carries on Life business. Since 1911 the business of this Company has been taken over by the Aryasthan Insurance Co., Ltd., 15, Chittaranjan Avenue, Calcutta. For Capital etc., see 1940 edition of the Year Book.

HUKUMCHAND INSURANCE COMPANY, LIMITED

Registered May 8, 1929. Carries on all classes of Fire Insurance business.

Capital—Authorised—Rs. 25,00,000 in 5,00,000 Ordinary shares of Rs. 5 each. Issued and Subscribed—Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each, fully paid up.

Managing Director—Mr. Dedraj Bhartia, Hukumchand House, 30, Clive Street, Calcutta.

Directors—(Qualification: Shares valued Rs. 1,000)—(1) Chamanlal Bhartia; (2) Champalal Jatia; (3) Sheekissen Bhattacharya; and (4) Onkarlal Bhartia.

Votes—On a show of hands one vote per member; on a poll one vote per 50 shares.

Accounts Yearly to December 31. Auditors—R. N. Gutgutia & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	10,00,000	10,00,000	Investments	6,93,317	9,47,434
Reserves	1,87,950	1,77,000	Outstandings	2,94,833	2,77,004
Excess	58,534	67,557	Other Assets	5,069	6,034
Credit Balance	33,212	13,974	Cash	2,74,657	81,670
Total	12,79,676	12,58,531	Total	12,79,676	12,58,531

Year ended Dec	Premium Income Rs.	Net Income Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1929	4,06,818	56,181	40,000	11,038	2½	11½—12½
1939	1,10,844	71,128	—	60,050	—	11½—12½
1940	21,451	19,923	—	13,974	—	11½—12½
1941	18,903	3,630	—	33,212	—	11½—12½

INDIAN INSURANCE LIMITED

Regd. July 25, 1924. The Company transacts Life business only.

Capital—Authorised and Issued—Rs. 10,00,000 divided into (i) 18,000 shares of Rs. 50 each, and (ii) 20,000 shares of Rs. 5 each. Subscribed—Rs. 9,00,000 in (i) 2,176 shares of Rs. 50 each, fully paid up, and (ii) 13,784 shares of Rs. 5 each on which Rs. 18-12 is called up. Reg. Fee—Rs. 2 per deed.

Managing Director—Kangam Lal Agarwala, Indian Insurance Building, Darya Daulat P.

Directors—(1) Jang Pabachur Singh Bahl; (2) S. L. Agarwal; (3) Durga Prasad; and (4) T. B. Chandra.

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(Incorporated in India)

8, CLIVE ROW :: CALCUTTA
FIRE ACCIDENT MARINE

Accounts—Yearly to December 31. Meeting in January. Auditors: Waller Chandlok & Co. Last Two Balance Sheets and Progress Statement

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	2,38,710	2,80,750	Investments	2,74,141	2,80,750
Life Fund	2,21,621	2,30,717	Org. Exp. etc.	64,122	64,122
Kindry Creditors	25,786	39,163	Furniture etc.	12,154	12,154
Other A/c.	1,290	1,611	Outstandings	1,15,159	1,15,159
			Cash	21,711	19,427
			House Property	2,711	4,711
Total	4,87,407	5,58,002	Total	4,97,428	5,58,002

Year ended Dec.	New Business Rs.	Premium Income Rs.	Depreciation Rs.	To Life Fund Rs.	Dividend per share	Profit & Loss
1939	1,88,700	40,831	6,191	14,852		14,852
1940	3,64,400	71,208	1,033	15,125		15,125

MAHABIR INSURANCE COMPANY, LIMITED

Regd. January 18, 1935. The Company was formed to transact all types of Life Insurance business. At present the Company is doing Life business only.

Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Called Up and Paid Up—Rs. 1,19,900 in 11,990 shares of Rs. 10 each. Rs. 2 per share has been called up. Reg. Fee—Rs. 2 per share.

Managing Director—Karam Chand Thapar, 37-4, B. B. Road, Calcutta.

Directors (Qualification, share valued Rs. 1,000): (1) S. C. Chatterjee, (2) C. K. Chatterjee, (3) Brij Mohan Thapar, (4) Amritlal Ojha, (5) Satya Saran Ray, (6) P. C. Chatterjee, (7) S. C. Chatterjee, (8) Chander Chaudhary, (9) S. H. Kashyap, (10) S. H. Chatterjee, (11) S. H. Chatterjee, (12) S. H. Chatterjee, (13) S. H. Chatterjee, (14) S. H. Chatterjee, (15) S. H. Chatterjee, (16) S. H. Chatterjee, (17) S. H. Chatterjee, (18) S. H. Chatterjee, (19) S. H. Chatterjee, (20) S. H. Chatterjee, (21) S. H. Chatterjee, (22) S. H. Chatterjee, (23) S. H. Chatterjee, (24) S. H. Chatterjee, (25) S. H. Chatterjee, (26) S. H. Chatterjee, (27) S. H. Chatterjee, (28) S. H. Chatterjee, (29) S. H. Chatterjee, (30) S. H. Chatterjee, (31) S. H. Chatterjee, (32) S. H. Chatterjee, (33) S. H. Chatterjee, (34) S. H. Chatterjee, (35) S. H. Chatterjee, (36) S. H. Chatterjee, (37) S. H. Chatterjee, (38) S. H. Chatterjee, (39) S. H. Chatterjee, (40) S. H. Chatterjee, (41) S. H. Chatterjee, (42) S. H. Chatterjee, (43) S. H. Chatterjee, (44) S. H. Chatterjee, (45) S. H. Chatterjee, (46) S. H. Chatterjee, (47) S. H. Chatterjee, (48) S. H. Chatterjee, (49) S. H. Chatterjee, (50) S. H. Chatterjee, (51) S. H. Chatterjee, (52) S. H. Chatterjee, (53) S. H. Chatterjee, (54) S. H. Chatterjee, (55) S. H. Chatterjee, (56) S. H. Chatterjee, (57) S. H. Chatterjee, (58) S. H. Chatterjee, (59) S. H. Chatterjee, (60) S. H. Chatterjee, (61) S. H. Chatterjee, (62) S. H. Chatterjee, (63) S. H. Chatterjee, (64) S. H. Chatterjee, (65) S. H. Chatterjee, (66) S. H. Chatterjee, (67) S. H. Chatterjee, (68) S. H. Chatterjee, (69) S. H. Chatterjee, (70) S. H. Chatterjee, (71) S. H. Chatterjee, (72) S. H. Chatterjee, (73) S. H. Chatterjee, (74) S. H. Chatterjee, (75) S. H. Chatterjee, (76) S. H. Chatterjee, (77) S. H. Chatterjee, (78) S. H. Chatterjee, (79) S. H. Chatterjee, (80) S. H. Chatterjee, (81) S. H. Chatterjee, (82) S. H. Chatterjee, (83) S. H. Chatterjee, (84) S. H. Chatterjee, (85) S. H. Chatterjee, (86) S. H. Chatterjee, (87) S. H. Chatterjee, (88) S. H. Chatterjee, (89) S. H. Chatterjee, (90) S. H. Chatterjee, (91) S. H. Chatterjee, (92) S. H. Chatterjee, (93) S. H. Chatterjee, (94) S. H. Chatterjee, (95) S. H. Chatterjee, (96) S. H. Chatterjee, (97) S. H. Chatterjee, (98) S. H. Chatterjee, (99) S. H. Chatterjee, (100) S. H. Chatterjee.

Accounts—Yearly to December 31. Auditors: P. C. Waller Chandlok & Co. Last Two Balance Sheets and Progress Statement

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	1,11,000	1,11,000	Life Fund	1,11,000	1,11,000
Reserves	1,11,000	1,11,000	Org. Exp. etc.	1,11,000	1,11,000
Life Insurance Fund	1,11,000	1,11,000	House Property	1,11,000	1,11,000
Income	1,11,000	1,11,000			
Total	3,34,000	3,34,000	Total	3,34,000	3,34,000

Year ended Dec.	Total Income Rs.	Profit & Loss Rs.	To Life Fund Rs.	Dividend per share	Profit & Loss
1939	1,11,000	1,11,000	1,11,000		1,11,000
1940	1,11,000	1,11,000	1,11,000		1,11,000

Let the GUARANTY

GUARANTY INSURANCE CO. LTD.

(Incorporated in England)

Head Office

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GUARANTY INSURANCE CO. LTD.

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GUARANTY INSURANCE CO. LTD.

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 27, 1900. The Company undertakes Life Insurance risks of all kinds.

Capital Authorized Issued and Subscribed - Rs. 10,00,000 divided into 50,000 shares of Rs. 200 each on which Rs. 50 has been paid up. 10 per cent of the surplus is distributed amongst shareholders. Reg. Fee - Nil.

Head Office - Mercantile Buildings, 9, Lall Bazar, Calcutta.

Directors: Apudhastan Chatterjee valued Rs. 10,000 - (1) Sir Nitai Chandra Sen; (2) Mr. R. Chandra Sen; (3) Mr. R. Chandra Sen; (4) M. N. Mitter; (5) D. C. Sethi; (6) S. P. Bose; (7) M. L. Chatterjee; (8) D. N. Mukherjee and (9) Suprakish Das.

Accounts Audited to December 31. Meeting in May or June. Auditors: Messrs. A. Law & Co. Last Two Balance Sheets and Progress Statement.

Particulars in Rs.	31.12.00	31.12.01	Assets (In Rs.)	31.12.00	31.12.01
Capital	1,00,00,000	1,00,00,000	Investments, etc.	84,71,007	78,51,300
Reserve	2,00,00,000	77,00,000	Furniture, etc.	21,123	77,000
Surplus	0,00,000	0,00,000	Liquid Assets	3,61,695	3,71,000
Total	1,00,00,000	1,00,00,000	Cash	5,43,141	7,74,327
			Total	74,01,000	81,00,000

	Life Policy Rs.	Income Rs.	Disburse- ment Rs.	Dividend per cent per annum	Price Paid High Low Rs.
1900	11,00,000	8,75,215	8,75,215	12	30,000
1901	11,00,000	10,17,000	8,75,215	12	274,000
1902	11,00,000	11,00,000	9,00,000	12	300,000
1903	11,00,000	11,77,744	9,00,000	12	300,000
1904	11,00,000	13,02,200	10,00,000	12	300,000
1905	11,00,000	13,00,000	10,00,000	12	300,000
1906	11,00,000	13,00,000	10,00,000	12	300,000
1907	11,00,000	13,00,000	10,00,000	12	300,000
1908	11,00,000	13,00,000	10,00,000	12	300,000
1909	11,00,000	13,00,000	10,00,000	12	300,000
1910	11,00,000	13,00,000	10,00,000	12	300,000

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED

Regd. November 27, 1900. The Company undertakes Life Insurance risks of all kinds.

Capital Authorized Issued and Subscribed - Rs. 5,00,000 divided into 25,000 shares of Rs. 200 each on which Rs. 50 has been paid up. 10 per cent of the surplus is distributed amongst shareholders. Reg. Fee - Nil.

Head Office - Mercantile Buildings, 9, Lall Bazar, Calcutta.

Directors: Apudhastan Chatterjee valued Rs. 10,000 - (1) Sir Nitai Chandra Sen; (2) Mr. R. Chandra Sen; (3) Mr. R. Chandra Sen; (4) M. N. Mitter; (5) D. C. Sethi; (6) S. P. Bose; (7) M. L. Chatterjee; (8) D. N. Mukherjee and (9) Suprakish Das.

Let the GUARDIAN ASSURANCE CO., LTD.
(Incorporated in England)
Sole Agents
ANDREWS YULE & COMPANY LIMITED
8, KING ROAD, CALCUTTA
Telephone No. 100

Accounts—Yearly to December 31. Auditors—S. R. Bathbui & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	31-12-40	31-12-41	Assets (In Rs)	31-12-40	31-12-41
Capital	1,37,425	1,37,425	Investments	4,27,613	10,15,520
Life Fund	5,76,773	9,21,396	Property	43,976	48,250
Other Funds	20,616	31,961	Cash	3,01,478	1,97,457
Debts	1,52,280	3,05,162	Other A/c.	1,09,029	1,23,584
Total	8,87,094	13,95,944	Total	8,87,094	13,95,944

Year ended Dec	Total Income Rs	Disbursement Rs	Life Fund Rs.	Claims Rs	Dividend per cent per annum	Price Range High—Low Rs.
1938	4,40,618	3,53,093	2,30,573	53,050	..	6—31
1939	5,51,096	4,42,109	3,68,508	71,006	..	31—31
1940	7,09,264	5,01,000	5,76,773	79,160	..	31—
1941	8,86,048	5,22,177	9,21,396	98,524	...	31—

RUBY GENERAL INSURANCE COMPANY, LIMITED

Regd August 10, 1936 The Company undertakes every sort of Insurance risks including Life.

Capital—Authorised—Rs 1,00,00,000 divided into 1,00,000 shares of Rs. 25 each Issued and Subscribed—Rs 45,00,000 in 1,80,000 shares of Rs. 25 each, on which Rs 8 per share has been called up. Paid up—Rs. 14,10,000. Reg Fee—Rs. 1 per deed.

Registered Office—8, Royal Exchange Place, Calcutta. General Manager—J. P. Kanoria

Directors—(Qualification, 1,000 Ordinary shares)—(1) B. M. Birla; (2) Mohan Laloochand Shah; (3) Mahadram Sonthalia; (4) Dr. Narendra Nath Law; (5) Gura Pratap Poddar; (6) R. L. Nopani; (7) Murlidhar Somany; and (8) Sir Abdul Halim Ghaznavi

Accounts—Yearly to December 31 Meeting in April. Auditors—H. P. Khandelwal & Co Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs)	31-12-41	31-12-40	Assets (In Rs)	31-12-41	31-12-40
Capital	14,40,000	14,40,000	Investments	14,97,434	15,15,421
Funds	11,35,141	6,41,201	Outstandings	11,20,956	8,31,071
Debts	9,72,906	6,68,632	Cash	3,22,711	5,20,363
Profit & Loss	79,950	44,253	Other A/c.	40,840	27,713
Total	35,87,997	27,91,116	Total	35,87,997	27,91,116

Year ended Dec.	Depreciation Rs	Profit Rs.	Ins Funds Rs	Reserves Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1938	193	53,413	1,13,882	1,20,000	..	71—215
1939	2,765	79,152	1,92,903	1,82,100	..	31—3
1940	5,621	1,14,153	3,60,261	99,621	..	31—31
1941	7,722	2,72,750	6,21,152	2,37,050	...	101—5

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8, CLIVE ROW

INSURANCE DEPARTMENT

CALCUTTA

Phone : Cal. 5256

TRITON INSURANCE COMPANY, LIMITED

Regd. September 5, 1887. Absorbed the Eastern Insurance Company. It conducts business in Fire, Marine and Workmen's Compensation Insurance.

Capital—Authorised, Issued and Subscribed—Rs. 23,00,000 divided into 23,000 shares of Rs. 100 each with Rs. 25 paid up. **Reg. Fee—Rs. 1** per deed.

Directors—(Qualification, 50 shares)—(1) R. W. West Paterson; (2) J. W. Anderson; (3) Sir Badrinath Goenka; (4) R. R. Haddow; (5) T. Leslie Martin; (6) P. J. P. Thomas; and (7) J. H. Burder (Mg. Director).

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	5,75,000	5,75,000	Investments	48,16,661	50,24,050
Reserves	31,25,000	34,75,000	Outstandings	7,82,444	9,62,278
Insurance Funds	9,72,640	10,27,634	Cash	3,50,143	2,63,374
Debts	6,81,512	8,18,823			
Profit & Loss A/c.	2,95,296	3,53,225			
Total	50,49,248	62,49,682	Total	50,49,248	62,49,682

Year ended Dec.	Net Profits Rs.	Reserve Fund Rs.	Carned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	2,37,714	.	95,264	40	164—123
1933	2,61,703	.	96,967	40	187—155
1934	3,10,664	...	77,632	40	220—180
1935	3,21,654	...	69,286	40	258½—210
1936	2,20,083	..	84,155	40	280—236½
1937	2,57,050	...	51,063	40	282—250
1938	2,96,174	...	43,847	40	254—230
1939	2,65,729	...	79,576	40	259½—215½
1940	2,15,720	...	15,296	40	224½—204½
1941	2,57,929	...	43,225	40	260—245



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INSURANCE DEPARTMENT

8, CLIVE ROW

Phone : Cal. 5286

CALCUTTA

Section VI

RAILWAY COMPANIES. THEIR MILEAGE & GAUGE. WORKING CONDITIONS. CAPITALIZATION. DEBENTURES. MANAGING AGENTS. THEIR REMUNERATION. DIRECTORS. ACCOUNTS.

AHMADPUR-KATWA RAILWAY COMPANY, LIMITED

Regd November 3, 1914. The Company owns and operates some 32½ miles of line (gauge) from Ahmadpur to Katwa (first opened for traffic in 1917).

tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25% of the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent. and a minimum of 100 per cent. of the actual amount of capital expenditure.

Capital—Authorised and Issued—Rs. 17,25,000 in 17,250 shares of Rs. 100 each. Subscribed—Rs. 17,24,000 in 17,240 shares of Rs. 100 each. paid up Registration Fee—Nil

Debentures—Rs. 3,00,000 in 3½ per cent. (taxable) bonds of Rs. 1,000 each issued at par on October 29, 1937, and repayable at par on October 23, 1952, in whole or in part on 6 months' notice at any time after October 29, 1945. To be repaid by deed only. Interest on April 29, October 29.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Office Allowance of Rs. 5,000 per annum.

Directors—(1) R. B. Lagden; (2) J. R. Walker; (3) W. R. Elliot; (4) K. L. Jata; (5) The Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Profit and Loss Statement:—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital	17,24,000	17,24,000	Bills & Receivables	20,05,019	15,44,000
Debentures	3,00,000	3,00,000	Outstandings	7,643	—
Reserves	25,273	25,311	Govt. of India A/c	86,393	—
Debits	1,71,708	1,80,174	Cash & Investments	81,875	—
Total	22,20,981	22,29,323	Total	22,20,981	22,29,323

Year ended March	Working Exp etc Rs.	Gross Earnings Rs.	% of Exp to Gross Earnings	Net Profit Rs.	Subsidy from Govt Rs.	Dividend per cent per annum	Price 11/20/42
1922	90,934	1,10,259	87.92	—5,806	66,143	3½	36-00
1923	92,854	1,15,325	80.52	5,278	53,062	3½	71-00
1924	98,060	1,11,292	88.11	—3,502	63,812	3½	74-00
1925	90,796	1,06,613	85.16	—1,979	62,719	3½	93-00
1926	81,465	87,737	92.25	—14,093	74,433	3½	93-00
1927	90,346	84,709	118.00	—29,238	69,578	3½	91-00
1928	96,933	99,366	97.55	—14,152	74,492	3½	98-00
1929	1,01,993	1,06,379	95.88	—9,443	69,783	3½	92-00
1930	1,13,973	1,17,435	96.99	—3,542	70,453	3½	90-00
1931	1,14,100	1,12,324	101.59	—1,782	76,118	3½	98-00
1932	1,31,817	1,23,187	108.63	—10,631	83,294	3½	98-00

AHMEDABAD-PRANTEEJ RAILWAY COMPANY, LIMITED*

Regd. January 6, 1896. The Company owns some 89 miles of line (metre gauge) in two stretches: (i) 55 miles from Ahmedabad to Himmatnagar, and (ii) 34 miles from Himmatnagar to Beahmatkhed (the first opened for traffic in 1897 and the second in 1911). Land for the purposes of the railway had been obtained free in British territory, and on compensation in Native States. The Company's railway is worked by the B. B. & C. I. Railway, whose charges for working and maintenance of the line is 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1937, on paying to the Company 120 per cent. of the actual capital expenditure as on December 31, 1937, plus actual capital expenditure during the subsequent period of 10 years.

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. **Registration Fee** Rs. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1936. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) P. F. Stileman; (2) Sir Purshotamdas Thakurdas; (3) Anand Sahasrabhai; (4) Sir Kikabhai Premchand; and (5) D. R. C. Hartley (*ad. R. G. Giles*).

Accounts—Yearly to December 31. Meeting in February. **Auditors**—A. F. Ferguson & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	25,00,000	25,00,000	Bank	38,50,707	28,88,417
Debenture	11,00,000	11,00,000	Outstandings	1,05,514	1,05,771
Reserves	2,82,875	2,72,876	Investments	79,080	79,080
Debits	1,96,079	1,28,026	Cash	2,11,827	1,82,854
Credit Balance	1,93,904	2,00,145			
Total	42,72,415	42,01,947	Total	42,72,415	42,01,947

Year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserve Fund Rs.	Current Loss and Rs.	Dividend per cent.	Profit Rs.
1942	9,45,048	2,80,771		48,112	10	6,77,257
1941	9,78,073	2,61,211		21	1	8,57,141
1940	8,81,076	1,46,988		3,474	31	8,77,122
1939	8,91,171	2,12,017		16,081	10	2,97,036
1938	1,00,125	2,87,445		22,284	11	8,84,841
1937	10,71,086	1,15,202		2,068	12	8,54,010
1936	10,42,771	2,01,000		22,287	12	8,19,484
1935	10,44,171	2,80,771	10,000	2,140	12	8,11,931
1934	10,70,770	1,12,500	10,000	11,447	12	7,56,823
1933	12,02,771	1,04,818	10,000	2,464	12	7,05,507

ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

Regd. January 12, 1907. The Company owns 10 miles of line (metre gauge) in two stretches: (i) 5 miles from Arrah to Sasaram, and (ii) 5 miles from Sasaram to Buxar. The line was opened for traffic in 1907. The Company's railway is worked by the B. B. & C. I. Railway, whose charges for working and maintenance of the line is 60 per cent. of the Company's gross earnings. The Secretary of State guarantees such a rebate as would together with the net earnings of the year make up 5 per cent. on the total capital expenditure, subject to its being limited to 10 per cent. of the gross earnings from interchanged traffic. Office allowance allowed by the Secretary of State is Rs. 6,000 per annum. The Secretary of State has the right to acquire the Railway on December 31, 1937, on paying to the Company 120 per cent. of the actual capital expenditure as on December 31, 1937, plus actual capital expenditure during the subsequent period of 10 years.

Capital—Authorised, Issued and Subscribed Rs. 25,00,000 in 5,000 shares of Rs. 500 each, fully paid up. **Registration Fee** Rs. 1 per share.

Debenture Capital—Rs. 11,00,000 in 2,200 bonds of Rs. 500 each. Issued on January 1, 1931. Repayable at par on December 31, 1936. Interest 6 per cent. (taxable) per annum payable on January 1 and July 1.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) P. F. Stileman; (2) Sir Purshotamdas Thakurdas; (3) Anand Sahasrabhai; (4) Sir Kikabhai Premchand; and (5) D. R. C. Hartley (*ad. R. G. Giles*).

Directors—(1) T. Leslie Martin, (2) T. S. Gladstone, (3) Neil Brodie; (4) P. N. Lawrie; (5) H. F. Bently, and (6) The Chairman of the District Board of Shahabad (Ex officio).

Accounts—Half-yearly to March 31 and September 30 Meetings in July and January Auditors—Lovelock & Lewes Last Two Balance Sheets, and Progress Statement —

Liabilities (in Rs.)	31-3-12	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital	21,69,300	21,69,300	Block (Net)	20,41,707	23,49,347
Reserves	6,78,456	6,51,386	Stores	14,971	16,722
Debt	1,41,063	1,93,985	Outstandings	34,576	31,780
Credit Balance	62,434	63,634	Cash & Invests	3,60,403	4,79,696
Total	30,51,457	30,79,725	Total	30,51,457	30,79,725

Half year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Mar. 1918	1,07,125	1,10,000	71.63	35,740	21,200	3	64-60
Sept. 1918	1,27,970	1,84,015	67.90	37,230	20,678	3	84-30
Mar. 1919	1,24,627	1,08,024	62.93	43,017	21,260	3	34-33
Sept. 1919	1,35,682	2,17,023	62.52	42,801	21,606	3	35-40
Mar. 1920	1,24,118	2,11,560	58.20	40,147	21,238	4	49-47
Sept. 1920	1,42,908	2,35,830	60.38	37,709	22,903	4	50-43
Mar. 1921	1,52,023	2,19,067	64.38	37,066	23,082	4	69-63
Sept. 1921	1,61,512	2,61,830	60.77	47,674	29,307	4	76-62
Mar. 1922	1,63,322	2,40,776	67.47	38,131	29,221	4	75-50

BANKURA-DAMOODAR RIVER RAILWAY COMPANY, LIMITED

Reid March 29 1914. The Company owns and operates some 60 miles of line (T^o power) from Bankura to Rainsagar (first opened for traffic in 1916).

... .. Railway Co.
... ..
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Capital Authorized Rs. 35,00,000 in 35,000 shares of Rs. 100 each
Issued & Subscribed Rs. 34,00,000 in 34,000 shares of Rs. 100 each, fully paid up. Registration Fee- Nil

Debtures (i) Rs. 4,00,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in 1931, and repayable at par on March 9, 1941, or in whole or in part on 12 months' notice at any time after March 9, 1941, deposited with the Imperial Bank of India as security against overdrafts (ii) Rs. 1,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April 1934, and repayable at par on March 31, 1935 or on 6 months' notice at any time after March 31, 1935. Interest on both on March 31 and September 30.

Managing Agents- McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta
Remuneration (plus Allowance Rs. 10,000 yearly)

Directors: (1) R. B. Lapham; (2) J. D. Walker; (3) W. R. Fildes; (4) K. I. Sata
The Government Inspector of Railways.

Accounts - Yearly to March 31. Meeting generally in October. Auditors -
Loverick & Lewis. Last Two Balance Sheets and Progress Statement -

Last Two Balance Sheets and Progress Statement					
Liabilities (to the Reg.)	31-3-42	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital	24,70,000	24,00,000	Block (Net)	40,75,000	40,20,000
Interest Reserve	4,00,000	4,00,000	Outstandings	84,251	10,000
Reserve	50,000	20,000	Cash, etc.	41,250	60,000
Total	30,00,000	32,00,000			
			Total	41,25,000	45,20,000

Year ended March	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Loss	Subsidy from Govt.	Dividend per cent per annum	Price Range High-Low
Rs.	Rs.	Rs.		Rs.	Rs.		Rs.
1922 ...	1,28,066	1,50,428	92.17	-19,247	1,58,247	3½	75-80
1923 ...	1,41,118	1,61,592	87.53	-73,729	1,26,572	3½	74-76
1925 ...	1,51,000	1,33,283	98.29	-26,288	1,43,288	3½	72-74
1926 ...	1,45,287	1,10,745	131.28	-65,165	1,82,165	3½	96-86
1927 ...	1,25,791	1,14,148	105.45	-58,043	1,57,045	3½	90-87
1928 ...	1,34,356	1,18,550	112.95	-57,527	1,56,527	3½	91-87
1929 ...	1,42,249	1,26,556	112.42	-56,673	1,55,673	3½	92-89
1930 ...	1,52,244	1,23,870	121.75	-57,373	1,67,415	3½	92-85
1931 ...	1,52,219	1,28,998	115.00	-23,221	1,62,567	3½	92½-87
1932 ...	1,69,162	1,49,785	112.93	-19,376	1,67,694	3½	97-90

BARASET-BASIRHAT LIGHT RAILWAY COMPANY, LIMITED

Regd. July 30, 1903. The Company owns some 52 miles of line (2-6' gauge) in two stretches: (i) a distance of 17 miles (opened for traffic in 1910 and 1914) from the Shamshabad station in front of the Belachia (in the north-eastern outskirts of Calcutta) terminus of the Calcutta Tramways Company, Limited, to the Bellaghata Bridge, some 8 miles above the Baraset station of the Eastern Bengal Railway, and (ii) a distance of 35 miles from the Baraset station to Hasanabad, a fishery centre. Both the lines are in the district of 24-Parganas. The Company is allowed by the District Board of 24-Parganas to make free use of any such portions of the district road as are necessary for the purposes of Railway. The District Board enjoy the right of acquiring (under Section 41 of the Bengal Tramways Act, III of 1925) the railway in any seventh year after May 15, 1924 on giving six months' notice and paying to the Company 2½ times the average annual net earnings of the Company for the preceding four years, plus a bonus of 20 per cent on the amount so arrived at. The District Board of 24-Parganas guarantee to make the annual net profits equivalent to Rs. 1,500 per mile of line, subject to a maximum liability of Rs. 58,000 per annum. The District Board receive half the surplus of net profits in excess of 4 per cent allowing a maximum of 4 per cent interest on any debentures raised with the sanction of the District Board.

Capital—Authorised—Rs. 21,00,000 in 21,000 shares of Rs. 100 each.
 Issued and Subscribed—Rs. 19,00,000 in 19,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Authorised and Issued—Rs. 4,50,000, secured by a first charge on the entire undertaking of the Railway. Issued in 1926 in bearer bonds of Rs. 1,000 each, and repayable on July 1, 1946. Interest 4½ (taxable) per cent p.a. (January 1, July 1). These debentures are an extension of the Company's two issues of Rs. 3,00,000 and Rs. 1,50,000 (both bearing 7 per cent interest) which matured on July 1, 1936.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) Khan Sahib J. Akbari; (3) T. S. Gladstone; and (4) H. F. Bandy.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lowe. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	21-3-42	20-9-41	Assets (in Rs.)	21-3-42	20-9-41
Capital ...	19,00,000	19,00,000	Block (Net) ...	27,75,000	27,01,512
Debtors ...	45,000	45,000	Stores ...	12,000	27,500
Investors ...	25,115	25,104	Outstanding ...	1,61,700	1,24,000
Debit ...	58,157	1,22,500	Cash ...	4,400	10,000
Credit Balance ...	64,216	70,200			

Total ...	25,02,371	25,02,706	Total ...	25,02,371	25,02,706
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Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Capital Free ...	Dividend per cent per annum	Price Range High-Low
Rs.	Rs.	Rs.		Rs.	Rs.		Rs.
Mar. 1928	2,00,732	2,54,400	79.15	53,668	24,140	4	47-47
Sept. 1928	1,90,000	1,50,442	87.57	21,577	41,720	—	48-42
Mar. 1929	2,14,074	2,07,702	107.82	-22,808	25,800	—	47½-43
Sept. 1929	1,90,000	1,92,000	101.05	2,000	27,000	—	47-47
Mar. 1930	2,09,212	2,16,000	79.54	6,788	27,000	—	47-47
Sept. 1930	2,12,770	2,17,000	98.40	4,230	21,000	—	48-46
Mar. 1931	2,12,770	2,20,000	98.40	7,230	21,000	—	47-46
Sept. 1931	2,12,770	2,20,000	98.40	7,230	21,000	—	47-46
Mar. 1932	2,12,770	2,20,000	98.40	7,230	21,000	—	47-46

Accounts—Yearly to March 31. Meeting generally in October. Auditors—
—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital ...	17,80,000	17,80,000	Block (Net) ...	20,33,850	20,47,155
Debentures ...	3,50,000	3,50,000	Outstandings ...	1,25,158	1,31,031
Reserves ...	37,212	36,277	Cash, etc.	89,251	83,478
Debits ...	1,01,007	96,287			
Total ...	22,68,219	22,62,564	Total ...	22,68,219	22,62,564

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	Percentage of Exp. to Gross Earnings	Net Profit Rs.	Subsidy from Govt. Rs.	Carried Forward Rs.	Dividend per cent p. a.	Price Range High—Low Rs.
1923 ...	1,28,291	1,72,552	74.35	31,367	30,933	...	3½	73—54
1934 ...	1,29,473	1,60,525	80.66	17,067	44,333	...	3½	76—71½
1935 ...	1,16,921	1,42,293	82.17	8,819	53,481	...	3½	92—78
1936 ...	1,12,482	1,12,556	99.93	—18,601	80,991	...	3½	96½—88
1937 ...	1,16,824	1,11,983	104.32	—23,653	85,953	...	3½	99—95
1938 ...	1,19,737	1,28,311	93.30	—5,543	67,843	...	3½	64—87
1939 ...	1,28,585	1,28,985	99.69	—10,712	73,012	...	3½	91—87
1940 ...	1,36,699	1,32,781	102.95	15,026	77,326	...	3½	85—92
1941 ...	1,37,551	1,34,025	102.63	—14,300	76,600	...	3½	94½—85
1942 ...	1,33,330	1,63,976	82.53	28,646	44,354	...	3½	98—88

CENTRAL PROVINCES RAILWAYS CO., LTD.*

Regd. November 11, 1910. The Company owns some 140 miles of line (2'-6" gauge) in three stretches: (i) 48 miles from Ellichpur to Murtazpur, (ii) 70 miles from Murtazpur to Yeotmal, and (iii) 22 miles from Pulgaon to Arvi—all in C. P. The first was opened for traffic in 1913, the second in 1914-15 and the third in 1917. The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on capital outlay, and allows Rs. 21,000 per annum for office expenses (when the Company is on a surplus profit basis, but only Rs. 15,000 when claiming rebate), and shares half the surplus profits in excess of 5 per cent. The Secretary of State has the right to acquire the railway on March 31, 1947 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings (excluding payments on account of rebate) of the Company for a maximum of 120 per cent and a minimum of 100 per cent. Further, in the event of it being determined to reconstruct the line or to extend the line or to convert the line into a line of through traffic and the Company failing to agree to such reconstruction, the Government will have the right to acquire the railway on the same terms as the Company for the average annual net earnings preceding three years subject to the Company.

Capital—Authorised—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 94,00,000 in 94,000 shares of Rs. 100 each, fully paid up. Registration Fee—4 annas per share.

In 1925 the subscribed capital of the Company was increased from Rs. 84,00,000 to the present figure by the issue of 10,000 new shares of Rs. 100 each.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R. C. Lowndes; (2) Sir Purshotamdas Thakurdas; (3) Sir Byramji Jeejeebhoy; (4) D. R. C. Hartley (alt. R. C. Giles); and (5) The Government Inspector of Railways, Circle No. 5, Bombay.

Accounts—Yearly to September 30. Meeting in December. Auditors—
A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-41	30-9-42	Assets (In Rs.)	30-9-41	30-9-42
Capital ...	94,00,000	94,00,000	Block ...	93,69,764	93,71,765
Debits ...	1,10,580	1,26,647	Outstandings ...	2,43,132	2,44,676
Credit Balance ...	2,45,988	2,24,524	Investments ...	1,31,844	1,31,844
			Cash ...	11,828	12,826
Total ...	97,56,568	97,61,171	Total ...	97,56,568	97,61,171

Year ended Sept	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price High
1913	6,95,715	4,12,329	48,728	4	34
1914	6,25,188	3,53,811	26,539	4	9
1915	6,10,398	3,73,854	24,393	4	91
1916	5,15,651	4,30,518	31,910	4	10
1917	5,92,967	4,23,412	32,322	4	10
1918	5,99,779	4,25,077	32,309	4	10
1919	5,30,092	4,15,856	25,245	4	10
1920	6,12,777	3,37,168	20,033	4	10
1921	6,80,855	3,00,453	10,988	4	10
1922	6,36,493	3,78,037	13,014	4	11

CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

Regd. September 14, 1915 The Company owns and operates some 51 miles of line gauge from Chaparmukh on the A. R. Railway to Silghat (opened for traffic in 1920).

Agreement with the Government The Government of India is guaranteee to the

Capital Authorised—Rs. 33,00,000 in 33,000 shares of Rs. 100 Issued and Subscribed Rs. 31,00,000 in 31,000 shares of Rs. 100 each. paid up. Registration Fee—Re. 1 per deed.

The authorised capital of the company was raised to the present figure in Nov. 1921, by the creation of 10,000 new shares of Rs. 100 each, out of which 8,000 shares were

Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Do Agents—Lalubhai Samaldas & Co., 65, Apollo Street, Fort, Bombay.

Directors: (1) T. Leslie Martin, (2) Dev Datt, (3) G. L. Mehta, (4) P. N. B. (5) H. F. Henry and (6) T. S. Chelstone

Accounts Half-yearly to March 31 and September 30 Meetings in and January Auditors—Lovelock & Lewes Last Two Balance Sheet Progress Statement—

Liabilities (in Rs.)	31-3-12	30-9-21	Assets (in Rs.)	31-3-12
Capital	31,00,000	31,00,000	Block (Net)	37,84,401
Debits	3,09,426	3,18,318	Outstandings	39,519
Credit Balance	58,079	55,362	Cash	41,585
Total	34,65,505	34,37,050	Total	34,65,505

Half year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a. (taxable)	Price High
Mar. 1926	64,226	86,721	54.02	44,265	16,176	3½	94
" 1926	62,254	78,543	56.06	41,259	16,124	3½	8
" 1926	54,324	87,144	54.13	44,507	16,320	3½	8
Apr. 1928	59,845	89,222	54.52	42,439	16,278	3½	9
Apr. 1929	61,092	1,12,529	55.09	42,345	16,238	3½	84
Sept. 1929	61,123	79,379	57.37	41,877	16,829	3½	84
Mar. 1931	54,231	1,04,454	51.93	41,628	16,843	3½	8
Mar. 1931	52,777	83,807	57.27	38,477	16,835	3½	8
Mar. 1932	64,741	1,25,206	51.90	37,144	17,823	3½	8

DEHRI-ROHTAS LIGHT RAILWAY COMPANY, LIMITED

Dehri, March 12, 1900. The Company owns 50.12 miles of line and sidings out of which

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4 miles of line between Dehri and Sonpur to Rohtas. The

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Railway.

Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each
Issued and Subscribed—Rs. 22,50,000 in 2,25,000 shares of Rs. 10 each, fully
paid up. Registration Fee—Nil.

The capital was increased to Rs. 22,50,000 in the year 1911 by issue of 1,50,000 shares
of Rs. 10 each at a premium of Rs. 1 per share.

Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar, Bihar.

Directors—(1) Seth Shanti Prasad Jain; (2) Kurlanilal; (3) Rameshwar Prasad Bajpai.
(4) Shreeul Saraf, and (5) Radha Prasad Sinha (Chairman, District Board of Shahabad).

Accounts—Half-yearly to March 31 and September 30. Meetings in July
and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets
and Progress Statement:—

Liabilities (In Rs.)	31-3-42	30-9-41	Assets (In Rs.)	31-3-42	30-9-41
Capital	22,52,600	7,52,600	Block (Net)	27,31,702	12,58,000
Reserves	7,04,417	5,54,417	Stores	72,828	64,930
Debts	1,19,661	30,068	Outstandings	31,894	13,111
Credit Balance	1,03,473	63,828	Cash & Invests	3,42,727	64,552
Total	31,80,151	14,00,913	Total	31,80,151	14,00,913

Half year ended	Gross Earnings Rs.	Net Earnings Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	92,302	21,820	.	48,753	5	151—151
Sept. 1938	1,20,537	29,616	.	50,619	5	151—151
Mar. 1939	1,22,568	9,416	.	50,285	5	151—151
Sept. 1939	65,548	2,583	.	53,044	...	151—151
Mar. 1940	90,509	7,026	.	41,400	5	111—111
Sept. 1940	65,824	—6,408	.	27,980	.	107—107
Mar. 1941	75,111	11,027	.	26,523	.	124—107
Sept. 1941	1,19,815	37,303	.	40,390	6½	141—111
Mar. 1942	2,50,344	54,543	20,000	4,660	6½	

DHOND BARAMATI RAILWAY CO., LTD.*

Dehri, Oct. 1, 1912. The Company owns 10.12 miles of line and sidings out of which

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Company.

Capital—Authorised, Issued and Subscribed—Rs. 12,50,000 in 12,500
shares of Rs. 100 each, fully paid up. Less calls unpaid Rs. 400 Registration
Fee—4 as. per share.

Half year ended	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Subsidy from Govt.	Carried Forward	Dividend % p a. less tax	Price Range High-Low
	Rs.	Rs.		Rs.	Rs.	Rs.		Rs.
Mar 1934	47,155	46,085	100.36	17,168	40,781	5,373	1	92-94
Sept 1938	47,619	67,111	73.49	17,255	24,811	5,458	3	92-94
Mar 1940	48,646	57,997	83.88	17,215	59,569	5,676	3	92-94
Sept 1940	52,850	69,002	76.59	15,736	23,764	5,691	3	90-94
Mar 1940	58,928	60,642	97.11	13,912	34,129	5,847	3	94-95
Sept 1940	57,531	61,633	88.61	15,640	32,489	6,175	3	94-95
Mar 1941	54,538	51,452	107.25	15,372	47,114	6,191	3	87-93
Sept 1941	55,195	58,402	95.02	14,507	37,562	6,251	3	94
Mar 1942	53,659	60,793	88.84	14,441	33,577	6,441	3	89-97

GUZERAT RAILWAYS COMPANY, LIMITED*

Regd. March 30 1911 The Company owns some 85 miles of light feeder line (2'6" gauge) on the main line of the R. B. & C. I. between an line (11 and

November 1916 All the three lines are worked and maintained by the R. B. & C. I. since April 1, 1922 The Secretary of State guarantees such a rebate as would together with the net income of the company while any profits in excess of the company The

Capital—Authorised—Rs 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs 34,50,000 in 34,500 shares of Rs 100 each, fully paid up Registration Fee—4 annas per share

Debenture Capital—Rs 18,00,000 (i) Rs 9,00,000 in 1,800 bonds of Rs. 500 each. Issued on February 15, and April 1, 1915. Repayable on March 31, 1944 Interest 4½ per cent (taxable) on April 1 and October 1; (ii) Rs. 9,00,000 in 90 bonds of Rs 10,000 each Issued in April 1925 and July 1930 Repayable on March 31, 1944 Interest 7 per cent (taxable) on April 1 and October 1. Both the debentures may be redeemed earlier in the event of special purchase of the Company's undertaking by the Secretary of State.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) R C Lowndes, (2) Daulubhai P. Desai, (3) Usurli A. Bakerbhai; (4) S. Purohitandas Thakurdas, (5) R. C. Giles, (6) H. S. S. Trikarnadas Panachand Sampat; and (7) The Government Inspector of Railways, Circle No. 5, Bombay

Accounts—Annually to March 31. Meeting in July Auditors—A. F. Ferguson & Co Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital	34,50,000	34,50,000	Block	51,57,141	51,57,141
Debentures	18,00,000	18,00,000	Outstandings	1,29,154	1,65,97
Debts	1,07,206	1,01,839	Cash & Invests	1,80,916	1,46,58
Credit Balance	1,10,003	1,13,610			
Total	54,67,211	54,67,498	Total	54,67,211	54,67,498

Year ended	Gross Earnings	Net Profit	Rebate from Govt	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1934	5,89,784	1,87,113	1,05,007	48,475	3	62-50
1935	5,79,059	1,20,172	2,50,350	47,597	3	74-57
1936	4,52,009	1,60,670	2,57,101	70,942	3	78-69
1937	4,05,813	1,47,709	1,14,899	6,3401	3	102-75
1938	5,19,124	1,54,005	1,61,842	55,187	3	90-83
1939	4,66,832	1,43,522	1,44,260	44,609	3	94-90
1940	4,29,457	1,52,717	1,20,473	11,120	3	101-94
1941	5,09,290	1,41,484	1,00,088	7,508	3	103-94
1942	5,36,116	1,40,119	1,00,041	6,480	3	106-100

HOSHARPUR-DOAB BRANCH RAILWAY COMPANY, LIMITED

Regd. February 29, 1914. The Company owns some 93 miles of line in three stretches: (i) a distance of 45 miles from Jullunder City, a station of the North Western Railway to Mukerim via Tandi, (ii) a distance of 28 miles from the Phagwara station of the North-Western Railway to Rahon via Nawashahr, and (iii) a distance of 10 miles from Nawashahr to Jajoun. The first two lines were opened for traffic in 1915 and the last one in 1917.

The Parent Railway guarantees a rebate out of the actual total of the net receipts from traffic interchanged to make up 5 per cent on capital outlay and also pays to the Company by way of office expenses, etc., Rs. 12,000 per annum and such other actual expenses and shares half the surplus profits of the Company in excess of 5 per cent.

The Secretary of State has the right to acquire the Railway on March 31 of 1945 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average net earnings of the Company for the preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended.

Capital—Authorised, Issued and Subscribed—Rs. 65,00,000 in 65,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

In October, 1927, the capital of the Company was raised from Rs. 57,00,000 to the present figure by the creation and issue of 8,000 shares of Rs. 100 each.

Managing Agents—Gillanders Arbuthnot & Co., Clive Buildings, Calcutta. Remuneration: Rs. 1,000 monthly and 2½ per cent of net income or minimum Rs. 1,000 and further 2½ per cent if surplus for it remains after 5 per cent dividend.

Directors—(1) T. S. Gladstone; (2) A. J. Elkins; (3) Sir Biren Mookherjee; (4) Sir Adamjee Hajee Dawood; and (5) Dev Datt.

Accounts—Yearly to March 31. Meeting in August. Dividend interim in February and final in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital	65,00,000	65,00,000	Block (Net)	66,13,938	65,95,806
Reserves	60,760	60,760	Outstandings	1,95,429	2,01,155
Debt	56,439	38,516	Cash & Investments	14,980	12,416
Credit Balance	2,07,097	2,10,071			
Total	68,24,356	68,09,377	Total	68,24,356	68,09,377

Year ended March,	Net Profit Rs.	Rebate from Parent Ry. Rs.	Carried Forward Rs.	Dividend % p.a. (tax-free)	Price Range High—Low Rs.
1934	2,89,003	67,688	42,379	4½	85—80
1935	2,90,709	72,741	40,588	4½	96—81
1936	2,99,800	72,864	39,793	4½	96—90½
1937	3,02,209	69,183	41,428	4½	102—94
1938	3,02,375	43,019	43,230	4½	101—97
1939	3,08,792	44,664	51,206	4½	101—98
1940	3,00,935	57,548	51,637	4½	102—92
1941	3,04,684	14,167	55,727	4½	102—96½
1942	2,97,621	...	52,722	4½	106—97

HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

Regd. May 2, 1895. The Company owns and operates some 42 miles of line (2' gauge) in two stretches: (i) 25 miles from Kadamtola to Amta (on the Damodar River), and (ii) 17 miles from Baragachia (on the Howrah-Amta Line) to Champadanga (on the Damodar River). Opened for traffic in parts at various times between 1897 and 1908.

The Company is allowed by the District Board of Howrah to make free use of any such railway. The District Board enjoy the right of acquiring ex months' notice and paying to the Company the value of the whole line with all its equipments together with a bonus of 20 per cent thereon. The Company is exempted from payment of the road cess by the District Board of Howr., who also guarantee to make the net profits of the Company equivalent to 4 per cent per annum on the Share Capital, subject to a maximum liability of Rs. 25,000 per annum. The District Board receives half the surplus of net profits in excess of 4 per cent.

Capital—Authorised, Issued and Subscribed—Rs. 16,00,000 in 16,000 shares of Rs. 100 each, fully paid up. Registration Fee—Re. 1 per deed.

Debentures—Rs. 7,00,000 in 700 six per cent (taxable) bearer bonds of Rs. 1,000 each, issued in two series in 1917 and 1918 and redeemable at par on July 1, 1948. Interest on January 1, July 1.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin; (2) M. N. Roy; and (3) H. F. Bandy.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-42	30-9-41	Assets (In Rs.)	31-3-42	30-9-41
Capital	16,00,000	16,00,000	Block (Net)	35,25,624	38,20,316
Debentures	7,00,000	7,00,000	Outstandings	1,53,787	1,11,888
Reserves	12,87,420	11,71,088	Cash & Invests	1,75,568	1,53,371
Debts	4,89,636	4,68,314	Stores	2,22,864	62,66
Credit Balance	50,797	48,862			
Total	40,77,843	39,88,264	Total	40,77,843	39,88,264

Half year ended	Working Exp etc	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Mar 1974	2,06,532	1,27,836	60.31	61,861	80,711	7	113—119
Sept 1974	3,22,537	4,51,479	71.44	53,693	11,257	3	117—114
Mar 1975	3,21,721	4,14,458	73.37	51,390	13,899	5	119—116
Sept 1975	3,21,331	4,41,074	72.90	50,686	15,834	5	113—104
Mar 1976	3,19,031	3,98,008	80.16	29,213	19,047	4	104—101
Sept 1976	3,05,611	4,45,801	68.13	58,694	20,162	4	97—89
Mar 1977	3,22,008	4,44,504	72.46	58,665	23,494	4	100—93
Sept 1977	3,18,310	4,47,609	69.42	45,568	23,529	4	102—89
Mar 1978	3,19,726	5,44,051	62.45	57,258	26,287	4	100—

A & B Rs. 1,50,000 and Rs. 20,000 respectively were transferred to Development Reserve Account in the half year ended March 1978, and September 1941, and Rs. 89,217 to Terminal Reserve in September 1974.

HOWRAH-SHEAKHALA LIGHT RAILWAY COMPANY, LIMITED

Regd. June 19 1905. The Company owns and operates some 20 miles of line (2' gauge) from Kalyakula to Sheakhala including a short branch to Jamal. Opened for traffic between August 1907 and May 1909.

The Company is allowed by the District Board of Howrah and Hooghly to make free use of any such portion of the District road as is necessary for the purposes of the Railway. The

profits in excess of 4 per cent.

Capital - Authorised—Rs. 6,40,000 in 6,400 shares of Rs. 100 each. Issued—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Tarak Nath Mukherjee; (3) M. N. Roy; (4) Elnar Banerjee; (5) H. F. Bandy, and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-42	30-9-41	Assets (In Rs.)	31-3-42	30-9-41
Capital	—	6,00,000	Block (Net)	9,22,029	9,21,596
Reserves	—	3,27,174	Outstandings	14,049	17,368
Debts	—	67,273	Cash & Invests	71,390	31,942
Credit Balance	—	13,220			
Total	13,19,649	9,47,572	Total	13,19,649	9,47,572

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1908 ...	82,017	1,01,397	80.88	15,027	26,571	5	94½—88
Sept. 1908 ...	75,763	90,143	84.04	10,240	26,571	4	84½—82
Mar. 1909 ...	82,815	98,573	84.18	10,662	37,404	4	85—74
Sept. 1909 ...	74,826	87,018	85.99	6,509	37,588	5	80—67
Mar. 1910 ...	76,572	98,102	78.05	14,056	41,520	4	67—66
Sept. 1910 ...	82,112	92,080	89.18	6,260	41,550	2½	66—55½
Mar. 1911 ...	80,785	1,05,121	76.85	18,415	10,465	4	64—63
Sept. 1911 ...	84,450	1,05,244	80.24	12,642	10,607	4	75—64
Mar. 1912 ...	88,715	1,18,620	74.79	10,762	10,762	4	74½—76½

N.R.—Rs. 2,000 and Rs. 9,000 were transferred to the Development Reserve respectively in the half-year ended September 1941 and March 1942.

KALIGHAT-FALTA RAILWAY COMPANY, LIMITED

Regd. April 21, 1915. The Company owns and operates some 26½ miles of line (26½ miles from Majherat to Falta (opened for traffic from Falta to Gholshapur in 1917 and Dhone to Majherat in 1920).

Agreement with the Government.—Same as that of Ahmedpur-Kutwa Railway Co., Ltd., but the contract will be determined on March 31 of 1947 or of any tenth year thereafter on giving 12 months' notice of purchase and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual amount of capital expenditure.

Capital—Authorised—Rs. 30,00,000 in 30,000 shares of Rs. 100 each.
Issued and Subscribed—Rs. 19,50,000 in 19,500 shares of Rs. 100 each fully paid up, of which Rs. 3,00,000 are subscribed by the Government. Registration Fee—Nil.

The capital of the Company was raised to the present figure in 1926 by the creation of 120,000 new Ordinary Shares of Rs. 100 each and issuing 5,000 shares thereof.

Debentures—Rs. 4,50,000; (i) Rs. 3,00,000 in 60 bonds of Rs. 5,000 each, issued at 6½ per cent in 1923 and renewed at 4½ per cent in October 1931, and repayable at par on September 30, 1953, or in whole or in part on six months' notice at any time after September 30, 1939. (ii) Rs. 1,50,000 in 150 bonds of Rs. 1,000 each issued at 6½ per cent in 1925 and renewed at 4 per cent in October 1930 repayable at par on September 30, 1951 or in whole or in part on six months' notice at any time after September 30, 1941. Both the issues are transferable at 100 per cent by deed only. Interest March 31, September 30.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Remuneration: Office Allowance Rs. 5,000 yearly.

Directors—(1) Sir Harry Burns; (2) R. B. Lachon; (3) P. J. P. T. V. Rao; (4) A. D. S. S. and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31. Meeting generally in October. Auditors—Lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital ...	19,50,000	19,50,000	Bank (Net) ...	24,41,425	13,42,077
Debentures ...	4,50,000	4,50,000	Overhand ...	51,205	47,827
Reserves ...	1,63,476	15,221	Cash, etc. ...	1,02,727	1,02,477
Total ...	21,73,476	24,15,221			

Year ended March	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to Gross Earnings	Net Profit Rs.	Carried Forward Rs.	Dividend per cent	Price Range High—Low Rs.
1913 ...	1,77,624	1,86,781	105.20	10,627	74,430	...	75½—74
1914 ...	1,76,690	1,78,724	101.20	2,034	82,645	...	74—73
1915 ...	1,61,666	1,74,945	108.25	13,279	82,645	...	73—72
1916 ...	1,58,409	1,77,112	111.82	18,703	88,430	...	72—71
1917 ...	1,67,251	1,87,102	111.92	19,851	88,254	...	71—70
1918 ...	1,71,250	1,78,724	104.37	7,474	74,729	...	70—69
1919 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	69—68
1920 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	68—67
1921 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	67—66
1922 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	66—65
1923 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	65—64
1924 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	64—63
1925 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	63—62
1926 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	62—61
1927 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	61—60
1928 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	60—59
1929 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	59—58
1930 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	58—57
1931 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	57—56
1932 ...	1,67,250	1,87,102	111.92	19,851	88,254	...	56—55

...the line.

Debentures—Rs. 6,50,000 in 650, 4 per cent (taxable) bonds of Rs. 1,000 each issued at par on May 1, 1935, and repayable at par on December 31, 1944, or in whole or in part on six months' notice at any time after December 31, 1939. Interest June 30, December 31. Transferable by deed only.

Directors—(1) Sir Harry Burn, (2) R. B. Lagden, (3) P. J. P. Thomas; (4) K. L. Jhal and (5) The Senior Government Inspector of Railways.

Accounts—Yearly to March 31 Meeting generally in October. Auditors—Price, Waterhouse, Punt & Co, Calcutta. Last Two Balance Sheets and Progress Statement —

Year ended March	Working Exp etc	Gross Earnings	% of Exp to Gross Earnings	Net Profit	Subsidy from Govt.	Dividend per cent per annum	Price Range High—Low
	Rs	Rs		Rs	Rs		Rs
1933	26,511	51,021	50	—6,437	40,536	4½	75—79
1934	25,604	51,340	50	—5,595	41,239	4½	82—73
1935	27,220	40,479	50	—815	32,004	3½	93½—73
1936	23,104	40,204	50	—2,734	33,023	3½	83½—84
1937	21,130	32,301	50	—4,539	33,747	3½	90—94
1938	24,272	48,542	50	—2,072	51,201	5½	92—97
1939	26,842	57,761	50	676	50,512	5½	92—91
1940	26,782	53,501	50	826	50,362	5½	93½—85
1941	32,131	61,269	50	6,063	31,189	3½	80—86
1942	31,241	68,561	50	8,000	29,110	3½	95½—83

* First half-year $4\frac{1}{2}$ per cent, second half year $3\frac{1}{2}$ per cent

MANDRA-BHON RAILWAY COMPANY, LIMITED.

Regd November 14, 1917 The Company owns and operates some 46½ miles of light gauge line from Mandra on the N. W. Railway to Blon. The line was opened for traffic in 1915 and 1916.

The Parent Railway guarantees a rebate out of the actual net receipts from traffic interchanged to make up 5 per cent on capital outlay at Rs. 200 per annum for office expenses and interest on the surplus of the railway. The Secretary of State for India has the right to call for a return of the railway's receipts and any other net earnings on giving 12 months' notice. The railway is to be managed by a board of directors, subject to a maximum of 15 members, of whom not more than 5 shall be Europeans. The railway is also to be managed by a board of directors, subject to a maximum of 15 members, of whom not more than 5 shall be Europeans. The railway is also to be managed by a board of directors, subject to a maximum of 15 members, of whom not more than 5 shall be Europeans.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.
 Issued and Subscribed—Rs. 27,50,000 in 27,500 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Killick, Nixon & Co., Home Street, Fort, Bombay.

Directors—(1) F. T. Stiffman; (2) Sir Purshotamdas Thakurdas; (3) R. C. Giles; (4) Ambalal Sarabhai; (5) The Government Inspector of Railways, Circle No. 5, Bombay; and (6) Sir Chundul V. Mehta.

Accounts—Yearly to September 30. Meeting in January. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-42	Assets (in Rs.)	30-9-41	30-9-42
Capital	27,50,000	27,50,000	Block	27,88,804	27,85,634
Debt	55,072	47,020	Outstandings	76,250	76,250
Credit Balance	65,582	65,550	Cash	3,541	2,145
Total	28,68,654	28,62,570	Total	28,68,604	28,63,979

Year ended Sept.	Gross Earnings Rs.	Net Profit* Rs.	Rebate from Govt. Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1920	1,95,754	1,29,472	50,001	14,885	4½	78—55½
1921	1,50,639	1,00,125	51,822	4,105	4½	91—76
1922	1,84,540	1,16,956	55,105	4,216	4½	94—91
1923	1,85,222	1,15,805	49,222	3,144	4½	105½—91
1924	2,04,564	1,15,010	49,104	1,279	4½	103½—95
1925	1,65,624	1,18,111	69,260	2,515	4½	101—97½
1926	1,68,920	1,10,522	65,542	3,047	4	102—92
1927	2,05,044	1,08,506	54,265	4,475	4½	98—89½
1928	2,53,785	1,14,057	24,650	1,659	4½	98—91

*Inclusive of Rebate from Government.

MAYURBHANJ RAILWAY COMPANY, LIMITED

Regd. July 1, 1915. The Company was formed to acquire the Mayurbhanj (Light) Railway and to extend the same to Talbundi. Owns and operates some 71 miles of line (2'6" gauge) from Rupsa (on B.-N. Ry.) to Baripada, the capital of the Mayurbhanj State, and thence to Talbundi (the extension to Talbundi was opened for traffic in 1920).

The Parent Railway guarantees a rebate out of the actual net receipts from traffic inter-charged to make up 5 per cent on capital raised and allows Rs. 6,000 per annum for office expenses and shares half the surplus profits in excess of 5 per cent. The Government of India have the right to acquire the Railway on March 31, of 1920 or of any tenth year thereafter on giving 12 months' notice and paying to the Company 25 times the average annual net earnings of the Company for preceding three years, subject to a maximum of 120 per cent and a minimum of 100 per cent of the actual capital expended. Also clause (iii) of the Agreement of Ahmadpur-Katwa Railway Co., Ltd.

Capital—Authorised—Rs. 25,00,000 in 25,000 shares of Rs. 100 each.
 Issued and Subscribed—Rs. 22,25,000 in 22,250 shares of Rs. 100 each, fully paid up. Issued as fully paid up to the Maharaja of Mayurbhanj as consideration for the purchase of the Railway from Rupsa to Baripada 3,920 shares of Rs. 100 each. Registration Fee—Rs. 2 per deed.

Managing Agents—Hoare Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) J. B. Turnbull; (2) W. R. Elliot; and (3) P. N. Banerjee.

Accounts—Yearly to March 31. Meeting in November or December.
 Auditors—Lovecock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	22,25,000	22,25,000	Block (Net)	24,79,299	24,79,758
Debt	3,02,511	5,07,550	Repayment of Loans	1,79,180	1,52,180
Credit Balance	2,58,549	2,60,250	Outstandings	61,273	82,312
			Cash	65,885	49,580
Total	27,86,060	29,92,810	Total	27,85,697	29,63,810

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1933	6,86,910	3,43,433	98,823	4½	81-83
1934	5,86,101	2,03,030	98,403	4½	83-81
1935	6,46,962	3,23,341	97,302	4½	86-82
1936	7,09,436	3,09,218	99,830	4½	88-84
1937	8,92,247	4,43,913	1,07,283	4½	104-94
1938	8,29,408	4,41,068	1,11,897	4½	103-98
1939	8,07,370	4,70,043	94,906	5	102-96
1940	9,10,286	4,41,315	1,02,806	4½	101-95
1941	9,53,112	4,57,579	1,00,113	4½	103-94½
1941	10,29,070	4,37,106	1,01,099	4½	104-100

SHAHJHARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD.

Agreement with the Government of India for the lease of the line from Shahjehara to Saharanpur for a period of 99 years, commencing from the 1st day of January 1900, at a rate of Rs. 100 per mile, plus 100 per cent, of the capital expended.

Capital - Authorised - Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each. Issued - Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Registration Fee - Re 1 per deed.

Debentures - Authorised and Outstanding - £200,000 (Rs. 30,00,000) issued at 10½ per cent (by sale through Ogilvy, Gillanders & Co) in 1903 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent on January 1 and July 1. Transferable by deed only.

Managing Agents - Martin & Co., 12, Mission Row, Calcutta.

Directors - (1) T. Leslie Martin, (2) Dev Dutt, (3) F. O. Pearce; (4) T. S. Chatterjee, (5) E. L. Watts, and (6) P. N. Banerjee.

Accounts - Half-yearly to March 31 and September 30. Meetings in July and January. Auditors - Lovelock & Lewis. Last Two Balance Sheets and Progress Statement -

Liabilities (in Rs.)	31-3-42	31-9-41	Assets (in Rs.)	31-3-42	31-9-41
Capital	15,00,000	15,00,000	Block (Net)	31,98,624	31,94,348
Debentures	20,00,000	20,00,000	Outstandings	72,343	74,673
Reserves	13,66,297	13,29,819	Cash & Investment	10,10,379	10,29,314
Liabts	3,14,623	3,19,349			
Credit Balance	84,532	72,942			

Total 62,69,292 62,69,141 Total 62,69,292 62,69,141

Half year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to gross Earnings	Net Profit Rs.	Paid to Govt. Rs.	Carried Forward Rs.	Dividend % p.a. & long tax	Price Range High-Low Rs.
Mar. 1934	2,27,438	5,29,999	43.07	88,850	83,568	2,73,079	10	104-101
Sept. 1934	2,21,409	4,51,277	51.76	53,918	27,070	2,77,459	8	104-102
Mar. 1935	2,37,512	4,82,248	49.23	58,834	50,403	2,79,343	9	102-100
Sept. 1935	2,37,458	4,11,266	57.97	66,157	28,581	2,81,297	7	100-104
Mar. 1936	2,77,284	5,82,304	47.61	83,199	74,409	2,74,112	10	101-109
Sept. 1936	2,58,672	5,82,404	44.13	91,643	81,427	2,77,749	8	101-102
Mar. 1937	2,47,994	6,23,342	39.77	1,08,283	1,02,818	28,637	10	103-104
Sept. 1937	2,23,733	4,91,948	45.47	58,825	50,289	23,462	8	103-104
Mar. 1938	2,30,523	4,21,374	54.72	22,370	2,521	27,130	10	103-104

Excess Rs. 22,370 in 1938-39. The balance of Rs. 22,370 was transferred to the Reserve Fund.

SIND LIGHT RAILWAYS, LIMITED*

The Government took over the Railway on December 31, 1942

TAPTI VALLEY RAILWAY COMPANY, LIMITED*

The Government took over the Railway on March, 31, 1942.

TEZPORE-BALIPARA TRAMWAY COMPANY, LIMITED

Regd. October 2, 1893. The Company owns and operates some 21 miles of tramway (2'—6" gauge) from Tezporo (on the Brahmaputra) in the Darrang District of Assam to Balipara (opened for traffic between August 1894 and September 1895).

Agreement with the Government.—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000: (i) Rs. 1,75,000 in 1,750 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,25,000 in 2,250 6 per cent (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable $4\frac{1}{2}$ per cent (reduced from 6 per cent in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration: Office allowance Rs. 550 monthly.

Directors—(1) R. B. Lagden; (2) O. J. Roy; and (3) P. J. P. Thomas.

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	30-9-41	Assets (In Rs.,)	31-3-41	30-9-41
Capital ...	4,00,000	4,00,000	Block (Net) ...	4,87,240	4,87,240
Debenture ...	50,000	50,000	Stores ...	10,252	10,883
Reserves ...	73,770	88,177	Outstandings ...	25,709	51,926
Debts ...	57,708	44,423	Cash ...	77,340	55,319
Credit Balance ...	18,063	25,768			
Total ...	6,00,441	6,08,368	Total ...	6,00,441	6,08,368

Half-year ended	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.		Rs.	Rs.		Rs.
Sept. 1937 ...	57,578	81,047	71·4	4,868	1,860	...	65
Mar. 1938 ...	52,551	81,959	64·1	20,424	2,394	...	65
Sept. 1938 ...	58,335	74,691	78·3	11,595	2,239	...	65
Mar. 1939 ...	55,361	85,090	65·6	20,891	1,977	...	54
Sept. 1939 ...	62,126	64,158	96·8	—2,317	—340	...	54 Nom.
Mar. 1940 ...	63,028	88,936	71·8	16,261	2,285	...	54 Nom.
Sept. 1940 ...	62,644	80,723	76·1	21,523	2,475	...	54 Nom.
Mar. 1941 ...	63,344	85,197	74·3	16,488	2,733	...	54 Nom.
Sept. 1941 ...	68,537	97,535	70·3	23,035	3,154	...	54 Nom.

Year ended March	Gross Earnings Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1931	6,86,010	3,41,453	98,829	4½	81-83
1932	3,86,101	2,97,070	98,403	4½	85-87
1933	6,46,962	3,21,181	97,302	4½	95-97
1934	7,08,436	3,99,214	99,830	4½	98-99
1937	8,82,247	4,13,913	1,07,283	4½	104-105
1938	8,22,408	4,41,068	1,14,897	4½	103-104
1939	8,67,370	4,76,017	91,990	5	102-103
1940	9,10,246	4,41,713	1,02,406	4½	101-102
1941	9,53,112	4,57,579	1,00,113	4½	103-104
1942	10,29,070	4,37,406	1,01,099	4½	104-106

SHAHDARA (DELHI) SAHARANPUR LIGHT RAILWAY CO., LTD

Regd. November 24, 1903. The Company owns some 22½ miles of line (2' 6" gauge) from Shahdara near Delhi on the E. I. Ry. to Saharanpur (the junction of the O & N. W. Ry.). Opened for traffic in 1907. The Company has been given free of cost sufficient land for the purposes of a single broad gauge railway.

Agreement with the U. P. Government. The Government to share half the surplus.

Capital—Authorised—Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each. Issued—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Authorised and Outstanding—£200,000 (Rs. 30,00,000) issued at 101 per cent (by sale through Ogilvy, Gillanders & Co.) in 1905 and secured as a first charge on the undertaking and assets and the rights and interests of the Company under its agreement with the Government of U. P. Redeemable at par (except under circumstances mentioned above) at any time on 6 months' notice from the Company. Interest 4½ per cent on January 1 and July 1. Transferable by deed only.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) T. Leslie Martin, (2) Dev Dutt, (3) E. O. Pearce, (4) T. S. Gladstone, (5) E. L. Watts, and (6) P. N. Banerjee.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	31-3-42	31-9-41	Assets (In Rs.)	31-3-42	31-9-41
Capital	15,00,000	15,00,000	Block (Net)	51,86,624	51,46,574
Debentures	20,00,000	20,00,000	Outstandings	72,385	73,473
Reserves	17,06,207	13,26,810	Cash & Investment	10,10,379	10,29,311
Debits	3,18,611	3,40,389			
Credit Balance	81,553	72,892			
Total	62,60,362	62,49,181	Total	62,69,392	62,49,358

Half-year ended	Working Exp. etc. Rs.	Gross Earnings Rs.	% of Exp. to gross Earnings	Net Profit Rs.	Paid to Govt. Rs.	Carried Forward	Dividend % p. a. less tax	Price Range High-Low Rs.
Mar. 1938	2,39,498	5,28,099	45.27	88,850	83,568	2,75,039	10	148-141
Sept. 1938	2,33,469	4,51,277	51.74	53,818	37,030	2,77,859	8	148-142
Mar. 1939	2,37,532	4,82,246	49.23	58,631	50,405	2,79,313	9	153-140
Sept. 1939	2,27,138	4,11,366	53.27	46,157	28,661	2,81,203	7	139-134
Mar. 1940	2,77,941	5,02,308	49.44	83,190	74,498	2,76,112	10	137-130
Sept. 1940	2,68,672	5,32,404	46.12	91,481	91,427	2,77,749	8	143-140
Mar. 1941	2,67,086	6,50,142	41.07	1,08,283	1,02,814	26,637	10	139-142
Sept. 1941	3,21,755	6,01,946	53.45	58,725	50,389	25,482	8	179-158
Mar. 1942	3,90,533	6,91,374	56.49	59,070	52,626	27,190	10	180-176

Remarks.—Rs. 25,000 in the half year ended March 1938, Rs. 2,60,000 in the half year ended March 1941 and Rs. 10,000 in the half year ended September 1941 were transferred to the Reserve Fund.

SIND LIGHT RAILWAYS, LIMITED*

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Agreement with the Government.—The Government allow the Company to make free use of the Government land for the purposes of the tramway. The Secretary of State has the right to acquire the tramway at any seventh year from 1910 on giving 12 months' notice and paying the Company 120 per cent of the value of the undertaking as a dividend-earning undertaking.

Capital—Authorised, Issued and Subscribed Rs. 1,00,000: (i) Rs. 1,75,000 in 1,750 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,25,000 in 2,250 6 per cent (tax-free) non-cumulative Preference Shares of Rs. 100 each, fully paid up. Registration Fee—Nil.

Debentures—Rs. 80,000. Now outstanding Rs. 50,000 in bonds of Rs. 100 each, issued at par in 1911, and originally repayable at par in December 1938, but extended to December 31, 1947. Interest taxable 4½ per cent (reduced from 6 per cent in September 1937) on June 30 and December 31. Transferable by deed only.

Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta Remuneration: Office allowance Rs. 550 monthly.

Directors—(1) R. B. Lagden; (2) O. J. Roy; and (3) P. J. P. Thomas

Accounts—Half-yearly to March 31 and September 30. Meetings in August and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Labilities (in Rs.)	31-3-41	30-9-41	Assets (in Rs.)	31-3-41	30-9-41
Capital	4,00,000	4,00,000	Block (Net)	4,87,240	4,87,240
Debt	50,000	50,000	Stores	10,252	10,882
Reserves	73,770	88,177	Outstandings	25,710	54,921
Profit	57,708	44,423	Cash	77,540	55,719
On 1st Balance	18,063	25,768			
Total	6,00,441	6,08,368	Total	6,00,441	6,08,368

Particulars	Working Exp. etc.	Gross Earnings	% of Exp. to Gross Earnings	Net Profit	Carried Forward	Dividend per cent per annum	Profit Rate 11½-12½
	Rs.	Rs.		Rs.	Rs.		Rs.
Mar. 1937	57,278	81,047	71.4	4,868	1,861		6
Mar. 1938	52,351	81,329	64.1	29,024	2,794		6.5
Mar. 1939	56,252	74,681	75.3	11,252	2,716		6.5
Mar. 1940	55,291	87,090	63.4	29,811	1,577		14
Mar. 1941	62,127	44,123	14.1	2,272	1,461		14.8
Mar. 1942	62,928	88,177	71.5	30,251	2,282		14.8
Mar. 1943	62,944	88,177	71.5	25,233	2,473		14.8
Mar. 1944	62,944	88,177	71.5	25,233	2,473		14.8
Mar. 1945	62,944	88,177	71.5	25,233	2,473		14.8

Section VII

HISTORY OF THE COAL INDUSTRY. DESCRIPTION OF VARIOUS COALFIELDS. STATISTICS RELATING TO THE PRODUCTION, IMPORT & EXPORT OF COAL. PARTICULARS RELATING TO COAL COMPANIES.

The first exploitation of the Indian coalfields goes back to as early as the advent of the eighteenth century. It was in 1774 that the then Magistrate of Chota Nagpur, Mr. S. G. Hearty in partnership with one Mr. John Sanner first obtained permission from Warren Hastings, Governor of Bengal to work the coal mines of "Pacheco and Birbhumi". Later on, they were joined in their activity by one Mr. Hadenham, but the coals raised by them were of a very poor quality, and when Mr. Hearty was transferred to another district the business came to an end.

No more attempt at coal raising on a systematic basis was made until 1811, when a British

We are told that in 1860 fifty collieries were working in the Raneeungee field. But the output was very small. In 1883 was registered the Rajputana Coal Company. This was followed by the formation of the Raneeungee Coal Association, Limited. The first colliery was opened in 1875. Between 1875 and 1900, the following collieries were opened: Raneeungee Coal Co. (1875), Raneeungee Coal Co. (1876), Raneeungee Coal Co. (1877), Raneeungee Coal Co. (1878), Raneeungee Coal Co. (1879), Raneeungee Coal Co. (1880), Raneeungee Coal Co. (1881), Raneeungee Coal Co. (1882), Raneeungee Coal Co. (1883), Raneeungee Coal Co. (1884), Raneeungee Coal Co. (1885), Raneeungee Coal Co. (1886), Raneeungee Coal Co. (1887), Raneeungee Coal Co. (1888), Raneeungee Coal Co. (1889), Raneeungee Coal Co. (1890), Raneeungee Coal Co. (1891), Raneeungee Coal Co. (1892), Raneeungee Coal Co. (1893), Raneeungee Coal Co. (1894), Raneeungee Coal Co. (1895), Raneeungee Coal Co. (1896), Raneeungee Coal Co. (1897), Raneeungee Coal Co. (1898), Raneeungee Coal Co. (1899), Raneeungee Coal Co. (1900).

After 1894 there came a boom for coal companies in Bengal, and some of the well known coal companies came into existence during this period. With the discovery of the vast resources of the Karanpura Coalfield, another boom came in 1921.

According to official statistics there were on March 31, 1939, 201 Joint Stock Coal Companies working in India with a total Paid Up Rupee Capital of Rs. 8,78,09,701 and 4 Companies with a Sterling Capital of £240,000.

Among the Coalfields in India, the Raneeungee Coalfield is due to the fact of its proximity to the total reserves of 600 tons to a depth of 1000 feet.

Two noteworthy facts about the Raneeungee Coalfield are that owing to its very early start, raising costs in it are very high, and that owing to the high volatility of the coals raised here they are unsuitable for the manufacture of coke for metallurgical purposes.

Jherria Coalfield—Unquestionably the largest and most important coalfield in India is that of Jherria, accounting as it does for 41.9 per cent of the total Indian output. It covers an area of 175 square miles, and is situated some sixteen miles to the west of the Raneeungee Coalfield.

High in fixed carbon and metallurgical purposes the Raneeungee Coalfield has 2,000,000,000 tons.

the west) from the Raneeungee Coalfield has an area of 175 square miles and is situated some sixteen miles to the west of the Raneeungee Coalfield.

Giridih Coalfield.—Near about lies the Giridih Coalfield under the management of the East Indian Railway. It is 11 square miles in area and yields coal of the best quality. Total reserves of the field are estimated at 60 million tons, half of which are capable of yielding excellent coke.

Karanpura Field.—A coalfield of vast future possibilities is the Karanpura Coalfield in the upper part of the Damodar Valley in the Districts of Hazaribagh, Ranchi and Palamau. The resources of the Karanpura Field are supposed to be 9,500 million tons.

Talcher Field.—Of other coalfields in the Bengal-Bihar-Orissa region, the most important is the Talcher which is stated to have reserves to the tune of 18½ million tons. By virtue of its proximity to the Madras Presidency and its transport facilities it is sure to become a factor in the future sources of coal supply for Southern India.

Coalfields of Central India.—There are altogether five coalfields in Central India—all situated within the Rewa State. Coal raised from them during the present century was 1-12 per cent of the total Indian output.

Central Provinces Coalfields.—During the present century, the coalfields of C. P. accounted for a total tonnage of 14,578,807 or 2.75 per cent of the Indian output.

Hyderabad Coalfields.—During the present century (1900-32), 19,400,531 tons (or 3.63 per cent of the Indian total) of coal were raised from the coalfields of Hyderabad. Situated within the Nizam's Dominions, they form part of the Godavari-Gondwana belt. The most productive among them is the Singareni Field. It covers an area of 19 square miles.

Cretaceous, Jurassic and Tertiary Coalfields.—The Cretaceous, Jurassic and Tertiary coalfields of India are responsible for only 2 per cent of Indian production. They occur in Assam, Baluchistan, the Punjab, Rajputana, Burma, Kashmir and North-Western Province. Despite their low percentage of contribution to the total output of India, they are yet of great importance to the areas where they occur.

Railways and Coal Industry.—The Indian Railways are the largest consumers of coal in India. They alone consume over 50 per cent of the total consumption of coal in India. Formerly the Indian Railways used to have the major portion of their supply of coal from the market. But since 1914 they pursued a policy of having considerable portion of their supply from collieries owned and managed by themselves. This led to a serious loss of custom for the coal trade, a loss which was not compensated by the creation of fresh or the expansion of existing demand in any other direction.

The Coal Grading Board has done a great service to the coal industry by seeing to it that only the best quality of Indian coal goes to the overseas markets so that Indian coal may not be ousted from these markets on the ground of inferior quality. It is to be noted that the whole of the coal exported from India is from the coalfields of Bengal, Bihar and Orissa.

Indian Coal Statistics

Year	Production Tons.	Imports Tons.	Exports Tons.	Year	Production Tons.	Imports Tons.	Exports Tons.
1900 ...	6,118,692	135,649	490,400	1921 ...	19,592,947	1,257,475	2,70,791
1901 ...	6,625,727	191,627	567,871	1922 ...	19,610,545	1,620,523	77,118
1902 ...	7,424,402	219,347	450,115	1923 ...	19,655,585	585,158	136,585
1903 ...	7,458,586	164,140	441,938	1924 ...	21,176,606	402,844	296,423
1904 ...	8,216,706	255,574	602,510	1925 ...	20,990,088	457,673	216,000
1905 ...	8,417,739	197,784	783,053	1926 ...	20,999,167	149,808	617,563
1906 ...	9,783,250	226,265	1,002,951	1927 ...	22,082,556	199,685	576,167
1907 ...	11,147,559	501,588	658,145	1928 ...	22,542,872	166,422	626,343
1908 ...	12,769,635	585,223	659,596	1929 ...	23,418,754	178,928	726,610
1909 ...	11,870,064	490,421	563,940	1930 ...	23,825,045	171,747	661,118
1910 ...	12,047,413	515,987	988,666	1931 ...	21,716,435	59,262	441,249
1911 ...	12,715,534	518,462	862,177	1932 ...	20,153,587	45,250	519,485
1912 ...	14,706,539	560,534	898,759	1933 ...	19,789,165	61,512	426,376
1913 ...	16,298,009	644,879	759,155	1934 ...	22,057,447	72,244	550,222
1914 ...	16,464,263	418,741	579,746	1935 ...	23,016,695	77,121	217,584
1915 ...	17,103,922	190,591	755,042	1936 ...	22,610,821	95,799	197,212
1916 ...	17,254,569	33,320	881,741	1937 ...	25,026,586	65,690	872,510
1917 ...	18,212,918	43,720	408,117	1938 ...	25,342,906	45,210	1,150,000
1918 ...	20,722,433	54,546	74,456	1939 ...	27,657,447	59,440	1,773,000
1919 ...	22,628,037	48,577	508,527	1940 ...	29,577,669	5,250	2,67,240
1920 ...	17,962,214	59,613	1,224,758				

ADJAI COLLIERIES, LIMITED

Registered at Calcutta on April 5, 1925. The Company's property consists of 616 hectares of Rana, Keithi and Ponlath seams, located in Manah Kachhwa in Pargana, Kharanagar, the Company's mine remained closed. The colliery was reopened to be worked on revenue expenditure, and allowing it account is taken.

Capital—Authorised—Rs. 6,50,000. (i) Rs. 4,50,000 in 45,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 4,000 Preference Shares of Rs. 50 each. **Issued and Subscribed—Rs. 5,25,000** (i) Rs. 3,50,000 in 35,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,75,000 in 3,500 Non-cumulative 6 per cent Preference Shares (carrying preferential claim to repayment of capital) of Rs. 50 each, both fully paid up. **Registration Fee—Rs. 2 per deed.**

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration.** Monthly office allowance of Rs. 500 + 10% of net profit.

Directors—(Qualification, 100 shares)—(1) K. W. Meahong; (2) G. Morgan, and (3) J. S. Ker

Borrowing Powers—Up to one-half of issued capital.

Accounts—Yearly to January 31. Meeting in June. Auditors—Lovell & Lewes. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	31-1-41	31-1-42	Assets (in Rs.)	31-1-41	31-1-42
Capital	5,25,000	5,25,000	Block (Net)	0,21,388	0,21,388
Debts	2,03,185	1,91,731	Stores	1,358	1,358
			Outstandings	19,176	12,422
			Debit Balance	86,263	81,333
Total	7,28,185	7,10,731	Total	7,28,185	7,10,731

Year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
July 1934		273	-7,472	-63,185	.	7-1-34
Jan. 1935	330	92	-6,957	-72,112	..	5-1-35
July 1935	331	53	-7,669	-79,841	.	5-3
Jan. 1936		3	-7,271	-87,112	.	3-3
Jan 1937			-8,028	-93,140	.	5-3
Jan. 1938	2,081		869	-94,272	.	5-4
Jan 1939			1,891	-92,380	.	7-1-4
Jan 1940			1,020	-91,360	..	4 Nom.
Jan 1941			5,003	-86,263	..	4 Nom.
Jan 1942			1,710	-81,533	...	4 Nom.

THE AMALGAMATED COALFIELDS, LIMITED

Registered at Calcutta on May 12, 1924. Owns and works an area of 8,934 acres of coal fields in the Pench District of the Central Provinces and favourably located at only about 450 miles from Bombay.

***Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 11,75,000 in 1,17,500 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil**

In April 1940, the issued and subscribed capital was increased to the present figure by the issue of 10,694 new Ordinary shares of Rs. 10 each which were offered at a premium of Rs. 15 per share to the existing shareholders in the proportion approximately of one new share for every ten shares held.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. **Remuneration.** Monthly office allowance of Rs. 2,500 + a commission of 5 per cent on sales, salaries, royalties, etc.

Directors—(Qualification, 100 Ordinary Shares)—(1) H. D. Townsend; (2) A. T. Taylor, (3) R. B. Laglen, and (4) F. C. Guthrie

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	11,75,000	11,75,000	Block (Net)	11,73,000	11,80,000
Reserves	6,97,910	6,97,910	Stores	5,36,472	2,64,713
Debts	6,24,512	4,64,813	Stock	7,974	7,053
Credit Balance	1,44,050	1,29,953	Outstandings	1,39,063	2,88,043
			Cash & Invests	0,02,903	0,07,903
Total	25,42,472	24,67,673	Total	25,42,472	24,67,673

Year ended March	Passage Tons	Despatches Tons	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1927	145,122	387,091	6,40,821	2,43,431	45,122	5,500	1,777	21—24
1928	227,051	581,114	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1929	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1930	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1931	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1932	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1933	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1934	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1935	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1936	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1937	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1938	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1939	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1940	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1941	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24
1942	211,747	577,521	8,90,973	3,43,431	65,122	10,000	2,146	21—24

BANSRA COAL COMPANY, LIMITED

Registered at Calcutta on February 15, 1908. Formed to acquire and take over the business and rights of certain collieries from the Banerjee Coal Association Ltd. Owns 2,794 acres of collieries situated in Murshidabad District, Bengal. Plans for 1 Rs. 10 each in the Banerjee Coal Association. 100 shares of 10 Rs. each for a total of Rs. 1,000 on authorised. They are linked up with the F. I. Railway. Only the collieries in Tapan are at the present working. It has an estimated life of about 150 years.

Capital Authorised Rs. 5,00,000 in 1,00,000 Ordinary Shares of Rs. 5 each. Issued and Subscribed Rs. 1,92,495 in 38,499 Ordinary Shares of Rs. 5 each, fully paid up. Registration Fee Nil.

In 1922 the authorised capital was increased from Rs. 2,00,000 to Rs. 5,00,000 by the creation of 20,000 new Ordinary Shares of Rs. 10 each, out of which 10,000 shares were issued at par to existing shareholders in the proportion of one new share for every three shares held. In March, 1922, it was reduced from Rs. 5,00,000 to Rs. 1,92,495 by cancelling the 11,501 unissued shares of Rs. 10 each, and by reducing the nominal amount of 38,499 issued shares from Rs. 10 to Rs. 5 per share. The authorised capital was then increased to Rs. 5,00,000 by the creation of 11,501 new shares of Rs. 5 each, ranking for dividend and in all respects *pari passu* with the issued shares of the Company.

Borrowing Powers Up to Rs. 1,00,000.

Managing Agents Kilburn & Co., 4, Fairlie Place, Calcutta. Remuneration: Monthly allowance of Rs. 500 + a commission.

Directors—(Qualification, 100 Ordinary Shares)—(1) G. C. H. Kent; (2) N. T. Williams; and (3) hand Lal Dutta.

Accounts—Yearly to March 31, Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	1,92,495	1,92,495	Block (Net)	1,62,056	1,58,337
Reserves	21,336	21,336	Stores	28,865	36,452
Debts	27,788	19,324	Stock	29,128	13,055
Credit Balance	46	2,601	Outstandings	17,753	18,226
			Cash & Invests	3,863	9,646
Total	2,41,665	2,35,756	Total	2,41,665	2,35,756

Year ended March	Raisings Tons	Despatches Tons	Sales Rs.	Net Profit Rs.	Depreciation Reserve Rs.	Carned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	54,451	52,595	2,78,597	2,697	19,504	—1,13,756	...	21—11
1934	53,487	54,689	2,82,720	7,226	27,471	—1,06,509	...	4—21
1935	45,665	45,955	2,81,288	4,187	21,022	—1,02,322	...	51—3
1936	46,026	41,993	2,29,540	553	6,374	...	...	41—21
1937	40,563	46,123	2,52,661	—679	3,505	—126	...	41—21
1938	41,030	40,998	2,09,197	—2,644	3,880	—2,770	...	41—31
1939	42,278	39,965	2,07,577	3,518	6,631	748	...	41—21
1940	45,803	46,222	2,29,105	10,674	11,195	3,922	...	61—31
1941	44,437	40,867	1,85,802	—3,576	6,729	45	...	51—31
1942	34,219	38,531	2,18,606	2,555	6,775	2,601	...	5—31

Remarks—The debit balance on March 31, 1935, was written off under Capital Reconstruction Scheme.

BARABONI COAL COMPANY, LIMITED

Regd. June 13, 1903 Formerly under the management of N. C. Sircar & Sons.

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each
Issued and Subscribed—Rs. 19,92,520 in 1,99,252 shares of Rs. 10 each, fully
paid up. Registration Fee—Re. 1 per deed.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(Qualification, 750 shares)—(1) P. C. Ray; (2) A. H. Ghuznavi; and (3) G. D. Munani.

Accounts—Yearly to March 31. Meeting in November. Auditors—George, Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	19,92,520	19,92,520	Block (Net)	46,100	46,100
Reserve	9,817	9,817	Outstandings	1,81,364	1,81,369
Debts	28,07,321	28,99,174	P. & L. A/c.	46,72,104	46,72,732
Total	48,90,658	49,01,511	Total	48,99,835	49,01,511

Year ended	Sales Rs.	Stocks Rs.	Net Profit Rs.	Earned Forward Rs.	Price Range High-Low Rs.
March 1932	154	.	—157	—45,14,341	..
March 1933			—1,951	—45,16,292	..
March 1934			—2,643	—45,18,933	..
March 1935			—217	—45,19,133	..
March 1936			—2,616	—45,21,769	..
March 1937			—5,292	—45,27,031	..
March 1938			—1,41,693	—46,68,744	..
March 1939			—926	—46,69,669	..
March 1940			—2,433	—46,72,104	1-1
March 1941			—1,648	—46,73,732	1-1

BENGAL COAL COMPANY, LIMITED

Originally floated on June 8, 1844, but registered at Calcutta on October 27, 1853. Owns 90,000 acres of land (of which 50,000 acres is coal-bearing) containing an abundance of coal seams, situated principally in the Raneeungee Coalfield, but as well in the Gurdi, Palamau, Jherma, and Huter Coalfields, mostly held under permanent leases. The Company has leased out some of its properties to other coal companies and derives a profit and income therefrom as also from

Scrub Chanak, from the Colliery Bankar chuk of the coal field.

* Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—Rs. 2 per deed.

In May 1923, the capital of the Company was raised to the present figure from Rs. 30,00,000 by the issue of 10,000 shares of Rs. 100 each.

Managing Agents—(Since 1908) Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration.—A monthly allowance of Rs. 2,000 + a commission of 5 per cent on dividend or bonuses.

The Company was under the management of a Board of Directors until 1908, when the present Managing Agents were appointed.

Directors—(Qualification, 50 shares)—(1) K. W. Mealing; (2) Sir Henry Birkmyre; (3) K. L. Jatta; and (4) The Rt. Hon. Lord Sinha of Raipur.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and January. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-4-42	31-10-42	Assets (In Rs.)	30-4-12	31-10-42
Capital	40,00,000	40,00,000	Block (Net)	80,41,386	86,30,115
Reserves	84,37,373	93,87,839	Stores	15,30,180	16,23,917
Debts	29,51,308	23,17,087	Stock	8,10,294	3,07,126
Credit balance	6,17,754	5,82,618	Outstandings	36,31,242	45,05,881
			Cash & Invests	10,03,333	11,30,505
Total	1,60,06,435	1,62,87,544	Total	1,60,06,435	1,62,87,544

Half-year ended	Raisings	Despatches	Sales	Depreciation	Net Profit	Carried Forward	Dividend % p.a.	Prices High—Low
	Tons	Tons	Rs.	Rs.	Rs.	Rs.		Rs.
Apr. 1938	5,20,656	695,261	31,09,256	2,00,000	3,08,615	1,38,615	16	390—298
Oct. 1938	5,61,035	840,991	35,89,787	3,00,000	5,19,646	1,50,461	24	339—300
Apr. 1939	6,93,008	847,349	36,79,566	3,00,000	4,47,369	1,90,830	20	342—310
Oct. 1939	6,80,798	943,629	35,86,488	3,00,000	4,09,855	2,00,685	20	371—283
Apr. 1940	9,17,178	11,47,887	44,61,682	3,00,000	5,51,840	2,71,725	24	416—352
Oct. 1940	8,77,926	11,26,628	45,98,923	3,00,000	4,59,389	2,58,014	24	355—314
Apr. 1941	8,23,202	8,63,681	38,31,141	3,00,000	3,84,368	2,51,082	20	390—338
Oct. 1941	7,77,598	10,56,137	43,24,904	3,00,000	4,96,550	2,66,832	24	390—313
Apr. 1942	9,75,692	10,40,189	46,68,458	3,00,000	3,43,122	2,10,754	20	406—358
Oct. 1942	8,79,111	10,41,938	55,92,507	3,00,000	3,64,864	94,818	24	385—348

BENGAL BHATDEE COAL COMPANY, LIMITED

Registered at Calcutta on November 27, 1906. Owns 370 acres of land containing seams of Selected Grade coal, situated at Bhatdee and Teturia in the Manbhum District of the Jherria Coalfield. Contains three seams, the bottom one being known as the Mohuda or the Murulidih seam. Only 2 pits are working at present on contract.

*Capital—Authorised—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + a commission of 5 to 10 per cent. of the profit as the dividend varies from 5 to 10 per cent or above.

Directors—(Qualification, 50 shares)—(1) K. W. Mealing; (2) Kanailal Jatia; and (3) G. Morgan.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and June. Auditors—Lovelock & Leaves. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-42	31-12-41	Assets (In Rs.)	30-6-42	31-12-41
Capital	4,49,350	4,49,350	Block (Net)	4,67,278	4,68,086
Debts	67,115	77,436	Stores	476	476
			Outstandings	9,128	13,213
			Debit Balance	39,583	44,981
Total	5,16,465	5,26,786	Total	5,16,465	5,26,786

Half-year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Price Range
	Rs.	Rs.	Rs.	Rs.	Rs.	High—Low
June 1937	120	522	5,549	...	—93,105	3—14
Dec. 1937	...	297	4,319	...	—88,786	5—34
June 1938	1,613	298	5,173	...	—83,613	14
Dec. 1938	408	298	6,747	...	—76,868	24—14
June 1939	303	294	5,236	...	—71,630	1—1
Dec. 1939	...	298	4,252	...	—67,378	2—1
June 1940	...	298	5,649	...	—61,729	2—2
Dec. 1940	...	298	5,089	...	—65,630	2—2
June 1941	...	298	5,723	...	—50,907	24—14
Dec. 1941	...	298	5,926	...	—44,981	34—24
June 1942	...	298	5,298	...	—39,583	24—

BOKARO AND RAMGUR, LIMITED

Registered at Calcutta on December 21, 1907. The Company has prospecting rights over extensive properties in Chota Nagpur, great portions of which have been leased out to the East Indian, the Bengal Nagpur, the G. I. P. and the B. B. & C. I. Railways, the Company getting proceeds therefrom. The Company itself owns the Dhori Colliery where a Selected Grade of coal of the Kargill seam is worked over an area of about 700 bighas. The coal is mechanically screened.

*Capital Authorised, Issued and Subscribed—Rs. 12,80,000 in 1,60,000 shares of Rs. 8 each fully paid up. Registration Fee—Rs. 1 per deed.

The capital of the Company was reduced in April 1910 from Rs. 16,00,000 to Rs. 12,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 8 and by returning to shareholders Rs. 2 per share.

Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta.
Remuneration—A monthly office allowance of Rs. 2,000 + commission of 10 per cent on net profit + 5 per cent on net profit from sale of block and sundries.
 Rs. 14,000 p.m.

Discussions (qualification 200 shares): (1) E. B. George; (2) A. T. Taylor; (3) Ed Chas. Green; (4) H. H. Hayes, and (5) Jan A. Clark.

Accounts Half yearly to June 30 and December 31. Meetings in October and May. Auditors Lovelock & Lewis Last Two Balance Sheets and Progress Statement

Liabilities in Rs.		Assets (in Rs.)	
Capital	12,40,000	Stock (Net)	12,11,611
Reserves	3,63,505	Stores	72,789
Debt	8,01,709	Coal	32,278
Credit Balance	72,171	Outstandings	3,14,319
		Cash & Invests.	6,60,891
Total	21,17,485	Total	21,17,487

Plant year opened	Number ft.	Depth stations ft.	Net Profit ft.	Carried Forward ft.	Dividend per cent per annum	Price Recd High-Low ft.
1880-1881	171,562	40,000	79,981	0,876	12½	22½-17½
1881-1882	2,27,701	40,000	1,01,756	2,619	15	18½-16½
1882-1883	2,20,029	40,000	1,56,009	11,903	15	18-16
1883-1884	2,41,202	40,000	87,059	10,172	12½	15½-12½
1884-1885	2,75,860	40,000	35,260	41,412	10	19-15
1885-1886	2,06,272	45,000	85,071	12,600	10	18½-15½
1886-1887	2,50,300	45,000	50,510	11,727	10	16-15
1887-1888	2,50,070	35,000	64,139	11,404	10	15-14½
1888-1889	2,50,700	40,000	1,00,014	3,800	10	20½-16½
1889-1890	2,14,000	30,000	76,225	8,102	10	16-14½

BOREY COAL COMPANY, LIMITED

[illegible][illegible]

1. Subject _____
 2. Address _____
 3. City _____
 4. State _____
 5. Zip _____
 6. Phone _____
 7. Age _____
 8. Sex _____
 9. Marital Status _____
 10. Occupation _____
 11. Education _____
 12. Religion _____
 13. Political Party _____
 14. Other _____
 15. Signature _____
 16. Date _____
 17. Witness _____
 18. Notary Public _____
 19. Commission Expires _____
 20. Notary Seal _____

Submitted by: _____

June 18 1892

— — —

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	9,00,000	9,00,000	Block	4,91,191	4,94,191
Reserves	3,79,822	2,74,587	Stores	29,152	35,201
Debt	2,10,554	2,06,120	Coal	17,293	475
Credit Balance	52,617	45,803	Outstanding	1,87,559	2,27,873
			Cash & Investments	9,50,579	7,50,779
Total	15,42,993	15,26,389	Total	15,62,274	15,29,549

Half-year ended	Railings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward per annum	Price per ton
Dec. 1937	...	...	2,51,015	6,814	16,749	15,991	21
Dec. 1938	...	75,625	3,14,376	21,417	28,549	5,229	2
Dec. 1939	...	46,672	2,29,569	25,296	21,109	2,829	2
June 1940	81,559	94,029	4,05,44	28,553	37,608	5,577	19
Dec. 1940	61,026	95,822	3,68,055	21,095	32,808	6,715	22
June 1941	76,073	79,538	3,79,973	19,777	39,255	9,219	21
Dec. 1941	85,516	82,573	3,77,582	18,412	47,808	15,298	19
June 1942	1,02,523	95,793	4,48,647	11,550	38,687	15,842	17
Dec. 1942	90,654	1,08,134	4,91,019	11,776	29,508	7,722	19
June 1943	90,332	79,504	3,69,677	10,846	44,784	14,617	19

BURRA DHEMO COAL COMPANY, LIMITED

Registered at Calcutta on February 14, 1908. Owns 620 acres of land in the Burra Dhemu area containing the Disbargarh and Raghunathbhaty seams of Selected Grade and a portion of the Seam of Second Class coals.

*Capital—Authorised, Issued and Subscribed—Rs. 12,500,000. Shares of Rs. 10 each, fully paid up. Registration Fee Rs. 2,500.

Managing Agents—Andrew Yule & Co., Ltd. Remuneration:—Monthly allowance of Rs. 1,000 for each of the Managing Agents or net profit—10 per cent of surplus profit after paying all establishment charges.

Directors—(Qualification, 100 shares) (1) R. V. ...

Voting—On a show of hands every holder of 10 shares ...

Accounts—Half-yearly to March 31 and September 30. Meetings in April and April. Auditors—Levyck & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	30-9-41	Assets (in Rs.)	31-3-42	30-9-41
Capital	8,12,500	8,12,500	Block	...	...
Reserves	1,18,106	1,17,160	Stores	...	...
Debt	29,747	78,148	Coal	...	...
Credit Balance	21,974	20,501	Outstanding	...	...
			Cash & Investments	...	...
Total	10,82,327	10,38,309	Total	...	...

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward
Nov. 1937	1,17,435	...	1,104	...
Nov. 1938	1,17,435	...	21,379	...
Nov. 1939	1,17,435	...	2,812	...
Nov. 1940	1,17,435	...	32,174	...
Nov. 1941	1,17,435	...	1,237	...
Nov. 1942	1,17,435	...	1,237	...
Nov. 1943	1,17,435	...	1,237	...
Nov. 1944	1,17,435	...	1,237	...
Nov. 1945	1,17,435	...	1,237	...
Nov. 1946	1,17,435	...	1,237	...

BURRAKUR COAL COMPANY, LIMITED

Incorporated in the Province of Madras (Regd. No. 1072)

The Coal Supply
100 bighas ofwhich is the largest of
first class seams
of bearing land, (ii)
coal-bearing land, and

has a life of 15 years and only Second and First Class seams (Nos. 10, 11, 12, 13, 14 and 15) are now being mined. Bhatra comprising an area of 11,128 bighas (out of which 3,054 bighas have been set apart for First and Second Class coal bearing land) seams Nos. 12, 13, 14 and 15), and a long life. (ii) Bhatra comprising an area of over 2,500 bighas of coal bearing land of first class seams worked from (i) and (ii) Bhatra comprising an area of 1,821 bighas. The development work on the Company's Layahat Colliery involved considerable expenditure, and was expected to raise about 35,000 tons of coal per month, but as the result of a disastrous fire in No. 9 and 10 pits on January 30, 1936 these pits were closed to raising. At great cost the pits have now been recovered for raising.

*Capital Authorized Rs 1,00,00,000 (i) Rs 50,00,000 in 50,000 Shares of Rs 10 each and (ii) Rs 50,00,000 in 50,000 Preference Shares of Rs 100 each. Issued and Subscribed Rs 68,40,010: (i) Rs. 45,40,240 in 45,402.40 Ordinary Shares of Rs 10 each, and (ii) Rs 22,99,770 in 22,997.70 Preference Shares of Rs 100 each both fully paid up. Preference Shares are entitled to a dividend of 7 per cent (tax-free) and to priority for the payment of dividend as also participation in surplus assets. Regulation No. 8.

The Company jointly and severally with Messrs. Hind & Co., guaranteed to the extent of Rs. 1,00,00,000 the advances made by the Imperial Bank of India to the Sijua (Jheria) Electric Supply Co. Ltd. on the security of the latter company's own Mortgage Debentures. The actual amount of the advance as at June 30, 1937 was Rs. 2,50,000. There is also a contingent liability of Rs. 2,50,00,000 for shares issued on 1,19,997 shares to the Sijua (Jheria) Electric Supply Co. Ltd.

Managing Agents Hind & Co. Chartered Bank Buildings, Calcutta
Remuneration 5 per cent of all sales + 5 per cent of purchase or sale price of all the movable properties + 5 per cent of salaries or premiums + 5 per cent of all other income of the company.

Directors (Representatives of the Ordinary Shares): (1) S. A. Roberts, (2) C. H. Borge, (3) H. Borge, (4) H. Borge, and (5) P. K. Mahabhar.

Accounts Half-yearly to June 30 and December 31. Meetings in October and March. Auditors: Messrs. L. & L. Last Two Balance Sheets and Progress Statement.

Particulars in Rs.	1936-37	1937-38	Assets (in Rs.)	1936-37	1937-38
Capital	68,40,240	68,40,240	Share (Net)	68,40,240	68,40,240
Reserves	2,50,000	2,50,000	Stores	1,19,997	1,19,997
Debt	2,50,000	2,50,000	Land	1,19,997	1,19,997
Total Balance	73,40,240	73,40,240	Assets - Total	73,40,240	73,40,240

Height feet	Length feet	Size Rd.	Pro- duction Rd.	Net Profit Rd.	General Reserve Rd.	Capital Forward Rd.	Div. p.c. p.a.	Price—Range High—Low Rd.
12 1/2	22 1/2	12 1/2	75 1/2	125 1/2	—	25 1/2	5	20—14 1/2
12 1/2	24 1/2	12 1/2	200 1/2	257 1/2	—	25 1/2	7 1/2	15 1/2—11 1/2
12 1/2	26 1/2	12 1/2	121 1/2	156 1/2	—150,000	30 1/2	5	14 1/2—12
12 1/2	28 1/2	12 1/2	110 1/2	261 1/2	—150,000	30 1/2	6 1/2	14 1/2—11 1/2
12 1/2	30 1/2	12 1/2	127 1/2	152 1/2	—150,000	25 1/2	6 1/2	13 1/2—11 1/2
12 1/2	32 1/2	12 1/2	127 1/2	260 1/2	—60,000	25 1/2	6 1/2	13 1/2—11 1/2
12 1/2	34 1/2	12 1/2	110 1/2	157 1/2	—20,000	25 1/2	6 1/2	13 1/2—12 1/2
12 1/2	36 1/2	12 1/2	110 1/2	250 1/2	—20,000	25 1/2	6 1/2	13 1/2—12 1/2
12 1/2	38 1/2	12 1/2	120 1/2	140 1/2	—	25 1/2	6 1/2	13 1/2—12 1/2

CENTRAL BURKEND COAL COMPANY, LIMITED

Registered at Calcutta on May 7, 1911. Owns Central Burkend and West Gopalchuk Collieries situated in the Ranch Collieries consisting of 1,000 Hheas of lands containing Selected Coal seams Nos. 12, 13, 14 and 15 and other (No. 11) coals. The Collieries are capable of mining 30,000 tons of coal per month.

Capital—Authorized—Rs. 15,00,000: (i) Rs. 12,15,000 in 1,12,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,85,000 in 2,850 Cumulative (tax-free) Redeemable Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,25,000: (i) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,25,000 in 2,850 Cumulative 6 per cent Redeemable Preference Shares having preferential claim to repayment of capital of Rs. 100 each, both fully paid up. Registration Fee—Rs. 1 per share.

The Preference Shares are redeemable, on one month's notice, in whole or in part at any time after July 1, 1918 at 10 per cent. For this purpose the Company will each half-year set aside Rs. 1,000 out of profits in a Capital Redemption Fund, the sufficiency of which in any year the entire proceeds are to be transferred to the Fund without payment any dividend to Ordinary Shareholders. 500 Preference Shares were redeemed on October 25, 1914.

The capital of the Company was increased from Rs. 1,50,000 to Rs. 2,00,000 in October, 1911. In March 1912 it was again increased to Rs. 12,00,000 by the creation of 1,12,500 additional Ordinary Shares of Rs. 10 each and 2,850 Redeemable Preference Shares of Rs. 100 each. Of these new shares 2,000 Preference Shares were issued at par to existing shareholders in the proportion of one new share for every 10 Ordinary Shares held, and 2,000 Ordinary Shares were offered at a premium of Rs. 1 1/2 per share in the proportion of 11 new Ordinary Shares for every Preference Share applied for. The remaining 800 Preference Shares were issued at par and 11,000 Ordinary Shares were issued at a premium of Rs. 1 1/2 per share, all issued at 100 per cent in Gopalchuk Collieries Ltd. as part satisfaction of the purchase price of West Gopalchuk Colliery.

Managing Agents—Anderson, Wright & Co., 7, Wellesley Place, Calcutta. Remuneration—Monthly allowance of Rs. 1,000 + 10 per cent of net profit.

Directors—Qualification, 250 shares—(1) E. B. George; (2) A. T. Taylor; (3) C. H. Hargreaves; and (4) J. A. Clark.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-12	31-12-11	Assets (in Rs.)	30-6-12	31-12-11
Capital	—	5,25,000	Fixed (Net)	—	5,25,000
Reserves	2,75,702	2,65,502	Stores	—	1,00,000
Debt	1,75,500	1,80,000	Coal	57,700	10,000
Cash Balance	57,500	57,500	Overheadings	2,10,000	2,10,000
			Coal	2,10,000	2,10,000
Total	5,25,702	5,25,502			

Half-year ended	Sales Rs	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec 1937	1,16,764	25,000	87,200	20,000	5,848	10	15-7½
June 1938	1,61,484	22,000	45,956	10,000	3,254	10	12½-18½
Dec. 1938	1,93,422	35,000	51,122	15,000	2,829	10	11-10½
June 1939	2,97,657	45,000	59,916	20,000	4,192	10	11½-19½
Dec. 1939	3,27,487	30,000	64,571	10,000	20,213	10	19½-19½
June 1940	4,82,239	50,000	37,928	15,000	6,593	10	18½-14½
Dec 1940	4,76,203	42,000	53,000	15,000	6,551	10	15½-12½
June 1941	3,66,101	35,000	36,000	10,000	3,623	7½	14½-15½
Dec 1941	4,60,812	35,000	37,893	12,500	4,966	5	16½-14½
June 1942	3,74,660	35,000	34,296	12,500	5,212	5	15½-14½

CHURULIA COAL COMPANY, LIMITED

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1939 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in full satisfaction of the Company's obligations to them.

Managing Agents—F. W. Hedgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Heape, and (3) D. H. Walmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)—	30-6-42	31-12-41	Assets (in Rs.)—	30-6-42	31-12-41
Capital	1,50,000	1,50,000	Block (Net)	1,15,501	1,15,181
Reserves	47,800	56,452	Stores	35,937	25,172
Debts	23,126	21,246	Coal	17,499	2,579
Credit Balance	6,165	6,585	Outstandings	12,542	37,255
			Invest. & Cash	43,612	32,929
Total	2,27,091	2,34,813	Total	2,27,091	2,34,813

Half-year Balance ended	Tons	Despatches Tons	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Divd. p.c. p.a.	Price H.—L. Rs.
Dec. 1937	13,575	13,175	52,390	1,450	—3,228		1,838		2½-1½
June 1938	15,428	12,777	66,524	5,000	7,818		1,293	6½	18½-1½
Dec. 1938	16,250	12,787	1,06,360	10,324	18,061		7,478	12½	1½-1½
June 1939	17,573	16,203	1,08,292	10,000	1,611		1,179	6½	1½-1½
Dec. 1939	18,700	16,100	75,008	4,141	5,029		1,517	6½	2½-1½
June 1940	17,184	17,774	84,400	6,110	1,122		3,252	6½	2½-1½
Dec. 1940	17,400	17,014	75,000	6,441	4,200		2,990	6½	1½-1½
June 1941	17,200	17,000	75,000	6,441	4,200		2,412	6½	2½-1½
Dec. 1941	17,200	17,000	75,000	6,441	4,200		1,908	6½	2½-1½
June 1942	17,000	17,000	60,000	6,441	4,200		1,477	6½	1½-1½

STANDARD OIL COMPANY REPORT

Statement of Assets and Liabilities as of December 31, 1904. Total Assets \$1,000,000.00. Total Liabilities \$500,000.00.

Income Statement—Operating Income and Subsequent—Total Income \$200,000.00. Total Expenses \$100,000.00. Net Income \$100,000.00.

Balance Sheet—Assets and Liabilities as of December 31, 1904. Total Assets \$1,000,000.00. Total Liabilities \$500,000.00.

Statement of Cash Flows—Total Cash \$100,000.00. Total Disbursements \$50,000.00. Net Cash \$50,000.00.

Statement of Dividends—Total Dividends \$50,000.00. Total Retained Earnings \$50,000.00.

Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Cash	Accounts Payable	Accounts Receivable	Notes Payable	Fixed Assets	Long-Term Debt
Inventory	Accrued Expenses	Prepaid Expenses	Deferred Income	Goodwill	Other Liabilities
Property	Capital Stock	Reserves	Retained Earnings		

Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Cash	Accounts Payable	Accounts Receivable	Notes Payable	Fixed Assets	Long-Term Debt
Inventory	Accrued Expenses	Prepaid Expenses	Deferred Income	Goodwill	Other Liabilities
Property	Capital Stock	Reserves	Retained Earnings		

STANDARD OIL COMPANY REPORT

Statement of Assets and Liabilities as of December 31, 1905. Total Assets \$1,200,000.00. Total Liabilities \$600,000.00.

Income Statement—Operating Income and Subsequent—Total Income \$250,000.00. Total Expenses \$120,000.00. Net Income \$130,000.00.

Balance Sheet—Assets and Liabilities as of December 31, 1905. Total Assets \$1,200,000.00. Total Liabilities \$600,000.00.

Statement of Cash Flows—Total Cash \$120,000.00. Total Disbursements \$60,000.00. Net Cash \$60,000.00.

Statement of Dividends—Total Dividends \$60,000.00. Total Retained Earnings \$60,000.00.

Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Cash	Accounts Payable	Accounts Receivable	Notes Payable	Fixed Assets	Long-Term Debt
Inventory	Accrued Expenses	Prepaid Expenses	Deferred Income	Goodwill	Other Liabilities
Property	Capital Stock	Reserves	Retained Earnings		

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Dec 1937	1,16,764	25,000	37,290	20,000	5,844	10	15-7½
June 1938	1,61,494	22,000	45,956	10,000	3,234	10	12½-10½
Dec. 1938	1,03,422	35,000	51,122	13,000	2,829	10	11-14½
June 1939	2,97,057	45,000	59,916	20,000	4,192	10	11½-17½
Dec 1939	3,27,487	30,000	64,571	10,000	20,213	10	14½-18½
June 1940	4,82,239	50,000	37,928	13,000	6,592	10	15½-18½
Dec 1940	4,76,303	42,000	53,000	15,000	6,531	10	15½-15½
June 1941	3,66,101	35,000	36,000	10,000	3,623	7½	14½-15½
Dec 1941	4,60,812	35,000	37,893	12,500	4,966	5	15½-16½
June 1942	3,74,669	35,000	54,296	12,500	5,212	5	15½-16½

CHURULIA COAL COMPANY, LIMITED

Registered at Calcutta on 11th Dec 1938. Working on lease area 8,000 bighas of land situated in the district of Midnapore, and subject to the provisions of the Coal Mines Act, 1902, and the Coal Mines (Consolidation) Act, 1932.

Capital—Authorised, Issued and Subscribed—Rs. 1,50,000 in 1,50,000 shares of Re. 1 each, fully paid up. Registration Fee—Nil.

In 1939 the capital of the Company was reduced from Rs. 5,00,000 to its present figure by reduction of the nominal value of each share from Rs. 10 to Re. 1 and by the issue of 1,00,000 new shares to the Managing Agents in full satisfaction of the Company's obligations to them.

Managing Agents—F W Heilgers & Co., Chartered Bank Building, Calcutta.

Directors—(1) S A Roberts, (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)—	30-6-42	31-12-41	Assets (In Rs.)—	30-6-42	31-12-41
Capital	1,50,000	1,50,000	Block (Net)	1,15,501	1,13,101
Reserves	47,500	56,482	Stores	33,937	25,772
Debts	23,126	21,246	Coal	17,490	2,979
Credit Balance	6,165	6,585	Outstandings	12,542	5,253
			Invest. & Cash	43,612	52,429
Total	2,27,091	2,34,313	Total	2,27,091	2,34,313

Half-year	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. p.c. p.a.	Price Range High-Low Rs.
Dec 1937	13,575	13,175	52,890	1,350	-3,228	..	1,838	..	11-15½
June 1938	15,438	12,577	66,524	5,000	7,818	..	1,293	6½	15½-11½
Dec. 1938	16,290	19,787	1,06,560	10,324	18,061	..	7,478	12½	11-11½
June 1939	17,573	16,263	68,292	5,635	-1,611	..	1,179	6½	11-11½
Dec. 1939	16,759	16,339	70,958	4,141	5,026	..	1,517	6½	11-11½
June 1940	17,184	17,674	84,142	6,142	6,422	..	3,232	6½	11-11½
Dec. 1940	17,316	17,514	83,506	6,441	4,326	..	2,890	6½	11-11½
June 1941	19,239	15,683	63,173	2,806	4,209	..	2,412	6½	15-11½
Dec. 1941	16,630	22,619	1,01,117	2,893	4,173	..	1,898	6½	11-11½
June 1942	17,635	13,593	65,637	2,750	4,267	..	1,477	6½	11-11½

Half-year ended	Raisings Rs.	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div %	Price Rs.
Dec 1917	1,20,912	1,19,531	4,46,696	24,034	82,509	...	44,129	8	14-11
June 1918	1,31,862	1,24,371	6,10,809	24,914	1,99,878	80,000	53,804	10	12-9
Dec 1918	1,39,911	1,43,833	7,04,282	28,104	2,20,740	1,20,000	54,544	12½	12-12½
June 1919	1,24,191	1,10,296	5,54,950	28,104	1,19,007	40,000	53,331	10	12-12
Dec 1919	1,14,877	1,23,944	5,21,779	31,166	73,803	...	49,356	10	12-11½
June 1920	1,09,773	1,12,079	4,90,779	31,166	40,994	...	16,350	10	12-11½
Dec 1920	124,949	1,23,381	5,54,332	29,873	52,900	...	28,711	5	12-11
June 1921	90,543	90,329	4,01,008	29,873	13,406	...	22,297	2½	13-12½
Dec. 1921	81,803	90,583	3,73,930	28,510	16,489	...	15,876	2½	14-12½
June 1922	94,663	84,026	4,23,177	28,540	54,597	15,000	18,270	2½	13-12½

EAST INDIAN COAL COMPANY, LIMITED

Registered in Great Britain in 1900 Owns some 18,253 bighas of coal bearing land in Jherria and Pandra From its Collieries in Jherria the Company raises First and Second Class coals In Pandra, the coal is of Second Class quality and certain plots are subleased for which the Company receives royalty Both are held under perpetual leases

Capital—Authorised, Issued and Subscribed—£120,000 in 120,000 shares of £1 each, fully paid up. Share Registers are maintained both in London and Calcutta Registration Fee—Rs. 1-10 (2/6d.) per transfer.

Managing Agents in Calcutta—Jardine Skinner & Co., 4, Clive Row, Calcutta Remuneration—Not provided for in the Articles of Association.

London Office—116, Fenchurch Street, E.C.3.

Directors—(1) The Rt Hon Lord Halley, (2) Sir Percy W. Newson, Bart; (3) Sir George Smeater, and (4) Sir Charles G. Arthur

Accounts—Half-yearly to October 31 and April 30. Meetings in January and July Auditors—W. A. Browne & Co., London; Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £.)	30-4-22	31-10-21	Assets (in £.)	30-4-22	31-10-21
Capital	120,000	120,000	Block (Net)	176,683	176,683
Reserves	140,000	140,000	Stores	22,370	30,379
Debits	177,546	183,594	Coal	19,309	17,029
Credit Balance	21,643	21,504	Outstandings	72,874	40,620
			Cash & Investments	169,420	169,923
Total	418,589	413,004	Total	418,589	413,004

Half-year ended	Raisings Tons	Depreciation £	Net Profit £	Carried Forward £	Dividend per cent per annum	Price Rs.
Oct. 1922	229,843	8,703	12,228	8,617	10	21-11
Apr. 1923	258,560	8,970	18,062	16,379	10	20-11
Oct. 1923	228,218	6,144	12,471	23,051	10	20-11
Apr. 1924	191,829	2,854	8,119	21,170	10	21-6
Oct. 1924	184,650	4,560	2,275	18,145	10	21-6
Apr. 1925	191,740	4,509	6,456	18,643	10	21-6
Oct. 1925	204,717	4,500	8,143	15,744	10	21-6
Apr. 1926	212,912	4,500	5,027	18,813	10	21-6
Oct. 1926	218,905	4,500	6,781	15,304	10	21-6
Apr. 1927	249,843	8,500	5,449	15,048	10	21-6

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EQUITABLE COAL COMPANY, LIMITED

Registered at Columbia on March 9, 1933 in incorporation of a company (April 1933) of same name. Besides extensive mineral property, the Company owns the following claims: (a) Dabobah, consisting of an area of 2,000 hectares and containing Dabobah seam; (b) Jumbah, consisting of an area of 3,588 hectares and containing Pechin seam; (c) Bayah, consisting of an area of 1,280 hectares and containing Dabobah seam; (d) Chomera, consisting of 2,000 hectares and containing Dabobah seam; (e) Harbath, consisting of 150 hectares and containing seam Nos 14, 15 and 16; (f) Buhaga, consisting of 400 hectares containing Dabobah seam and also Almah, Mahah, Kambah, Harbath and Soudahat containing Dabobah seam. Columns Nos (i), (ii) and (iii) respectively pay a rent of Rs. 11,751, Rs. 1,854 and Rs. 1,132 per annum. Columns Nos (iv) to (viii) respectively pay a royalty of 1 anna 7 pies, 1 anna 6 pies, 1 anna 5 pies, 1 anna per acre. On the present basis of mining at 1,10,000 tons per annum, the life of the columns is a long one. The Company in 1933 added to its reserves of Dabobah seam coal the future development by the acquisition of mining rights in areas adjacent to the properties in this area then being worked.

Capital—Authorised—Rs. 40,00,000. Issued & Subscribed—Rs. 33,63,760: (i) Rs. 28,63,760 in 286,376 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. These Preference Shares carry no preferential claim to repayment of capital. Registration Fee—Rs. 1 per transfer.

In January 1927 the capital of the Company was increased from Rs. 24,00,000 to Rs. 26,40,000 by the creation and issue of 60,000 Ordinary Shares of Rs. 10 each at a premium of Rs. 15 per share. These new shares were added to the existing shareholdings in the proportion of 1 share for every 100 shares held. In November 1928 the capital was again increased to Rs. 28,80,000 by the creation of 1,00,000 additional Ordinary Shares of Rs. 10 each. These new shares rank for dividend and in all other respects pari passu with the existing shares. Between December 1928 and August 1929 the Company acquired the bulk of the Shares of the A.M.S. Co. Ltd. by the issue of 2,00,000 Ordinary Shares, the shareholdings of A.M.S. receiving 1 Ordinary Share of Equitable at a premium of Rs. 15 for every four shares held. In accordance with a scheme of arrangement the A.M.S. Co. Ltd. went into voluntary liquidation on December 31, 1929, and the assets thereof were acquired by the Equitable as at December 31, 1929. In pursuance of the intention of the aforesaid scheme taken over the Company has issued 60,000 Ordinary Shares to the A.M.S. Shareholders or to the Liquidator of the Company.

Messing Agents—Messing & Co., 2, Fannie Place, Calcutta.

Directors—Qualification, 306; Ordinary Share—(1) W. L. Gentry; (2) D. H. Wilson;
Managing Director, C. C. Mendenhall; *Deputy Managing Director*, H. S. Smith; *Secretary*, R. E. Mackay.

~~Exporting Powers~~—Up to \$4,000,000

Accounts—Half-yearly to June 30 and December 31. Minutes in September and March. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities to Fed.	12-31-40	12-31-41	Assets to Fed.	12-31-40	12-31-41
Cash	11,242,000	11,242,000	Cash (Net)	11,242,000	11,242,000
Debt	11,242,000	11,242,000	Govt	11,242,000	11,242,000
Debt	11,242,000	11,242,000	Govt	11,242,000	11,242,000
Govt Bonds	11,242,000	11,242,000	Govt Bonds	11,242,000	11,242,000
			Govt Bonds	11,242,000	11,242,000

[illegible]

GHUSICK AND MUSLIA COLLIERIES, LIMITED

Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 1,30,000 shares of Rs. 3 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta. Remuneration—5 per cent on net profits + Office allowance.

Directors—(1) P. N. Banerjee, (2) A. T. Creet; and (3) H. F. Densly.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	30-9-41	Assets (in Rs.)	31-3-42	30-9-41
Capital	3,50,000	3,50,000	Block (Net)	3,50,634	3,33,998
Reserves	63,292	53,292	Stores	74,505	61,523
Debts	62,117	56,593	Stocks	23,713	18,228
Credit Balance	67,897	56,376	Outstandings	1,05,224	1,21,571
			Cash & Invests.	49,210	24,325
Total	5,83,300	5,56,261	Total	5,83,300	5,56,261

Half-year ended	Receipts Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept 1937	43,662	38,181	1,07,332	40,000	—69,203	—4,38,335	..	41—5
Mar 1938	53,039	44,208	1,56,751	40,000	—11,439	—4,79,774	..	61—3
Sept 1938	60,001	46,662	2,03,070	40,000	837	—4,79,417	..	51—2½
Mar 1939	56,962	35,886	1,57,425	..	19,468	—4,59,931	..	51—2½
Sept 1939	53,615	47,648	1,92,204	7,500	26,049	26,049	..	51—2½
Mar 1940	62,935	60,003	2,59,332	7,500	30,341	32,031	12½	51—2½
Sept 1940	64,903	59,258	2,39,207	7,500	30,371	25,011	12½	51—2½
Mar 1941	72,332	41,736	1,61,064	8,500	23,769	29,593	6½	51—2½
Sept 1941	55,276	75,360	2,87,287	8,500	26,782	32,000	12½	51—4½
Mar 1942	57,529	47,071	2,31,745	7,500	43,897	43,523	12½	..

HURRILADIIH COAL COMPANY, LIMITED

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

In January 1930 the original shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration—Rs. 750 monthly + 7½% of pithead price or 5% of Calcutta price of coal sold.

Directors—(Qualification, 500 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) H. Shedden; (4) R. H. Habbow; and (5) Neil Brodie.

Borrowing Powers—Up to Rs. 5,00,000

Accounts—Half-yearly to June 30 and December 31 Meetings in September and March. Auditors—Lowcock & Lawes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital ...	8,00,000	8,00,000	Block (Net)	6,23,052	5,73,919
Reserves ...	1,82,902	1,59,513	Coal	29,660	12,332
Debits ...	1,59,011	2,40,511	Stores ...	81,861	62,622
Credit Balance ...	42,254	55,076	Outstandings ..	2,44,986	4,64,457
			Cash & Invests. ..	1,74,708	1,62,070
Total ...	11,65,167	12,75,400	Total ...	11,65,167	12,75,400

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1937	91,749	91,224	3,21,724	13,514	80,777	25,000	47,983	10	22—13
June 1938	83,535	82,214	3,38,942	13,514	90,523	25,000	53,503	12½	16½—11½
Dec. 1938	67,425	64,793	2,87,397	14,509	54,976	49,000	39,483	5	15½—13½
June 1939	67,742	57,676	2,54,846	14,509	26,694	...	46,177	5	15½—10
Dec. 1939	76,709	77,126	3,01,489	15,679	36,810	15,000	47,988	5	18—11½
June 1940	1,03,163	1,14,361	4,29,758	15,679	48,737	27,000	46,715	7½	15½—12½
Dec. 1940	1,25,889	1,18,147	4,51,318	1,421	25,189	10,000	31,994	7½	14½—12½
June 1941	1,12,948	95,338	3,81,128	21,421	34,059	24,059	25,963	7½	12½—11½
Dec. 1941	1,29,971	1,53,160	5,08,009	21,743	49,413	20,000	25,376	7½	14½—12½
June 1942	1,22,820	1,09,156	4,43,340	21,821	26,878	10,000	22,254	5	12½—

JAINTY (CENTRAL) COLLIERY, LIMITED

Registered at Calcutta on December 9, 1916. The Company's property measuring about 1,500 bighas of land in the Jainty Coalfields, is held under Ghatwah tenure. In 1927 it absorbed the Deoghur Colliery, Ltd.

Capital—Authorised, Issued and Subscribed—Rs. 2,42,500 in 97,000 shares of Rs. 2-8 each, fully paid up. Registration Fee—Rs. 2 per transfer.

In May 1927, its capital was reduced from Rs. 8,50,000 to Rs. 4,25,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 5. In October 1927 owing to amalgamation with the Deoghur Colliery Ltd. it was increased to Rs. 4,85,000 by the creation of additional 12,000 shares of Rs. 5 each, which were allotted to the share-holders of the Deoghur Colliery Ltd. in the proportion of four shares for every ten shares held. In April 1938 it was reduced from Rs. 4,85,000 to the present figure by reduction of the nominal value of each share from Rs. 5 to Rs. 2-8.

Managing Agents—Villiers Limited, F/3, Clive Buildings, Calcutta. Remuneration: Monthly allowance of Rs. 800 + 10 per cent of net profit ÷ all establishment charges.

Directors—(Qualification, 100 shares)—(1) Jna Basu; (2) Maneck A. Davar; and (3) H. A. Fowler.

Accounts—Half-yearly to June 30 and December 31. Meetings in July and January. Auditors—M. D. Darbari & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	30-6-42	Assets (in Rs.)	31-12-41	30-6-42
Capital ...	2,42,500	2,42,500	Block (Net) ...	3,01,285	3,07,720
Reserves ...	18,115	18,312	Stores ...	6,105	7,025
Debits ...	60,157	61,794	Coal ...	6,882	7,806
Credit Balance ...	1,004	2,684	Outstandings ...	6,289	4,753
			Cash ...	1,201	926
Total ...	3,21,772	3,28,290	Total ...	3,21,772	3,28,290

Half-year ended	Raisings	Despatches	Sales	Net Profit	Reserves & Depreciation	Carried Forward	Dividend % p. a.	Price Range High-Low
	Tons	Tons	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1937	16,328	14,805	81,554	40,388	20,000	8,268	10	2-11
June 1938	11,547	10,475	51,868	10,211	4,896	6,319	10	1-11
Dec. 1938	16,673	16,145	82,005	7,940	4,866	8,226	5	1-11
June 1939	14,508	14,799	47,502	2,110	5,850	4,274	5	1-11
Dec. 1939	11,601	12,921	42,760	698	—61	4,972	...	2-11
June 1940	14,248	15,828	56,256	962	6,149	5,934	...	2-11
Dec. 1940	12,027	13,767	49,723	122	10,110	2,056	...	1-11
June 1941	11,333	11,082	41,063	8,327	5,400	5,883	...	1-11
Dec. 1941	6,994	5,486	21,720	—4,379	5,412	1,004	...	2-11
June 1942	7,404	7,349	34,658	1,680	6,222	2,684	...	2-11

KALAPAHARI COAL COMPANY, LIMITED

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* Capital—Authorised, Issued and Subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration—Monthly allowance of Rs. 300 + 5 per cent of net profit of 10 per cent if the dividend exceeds 5 per cent

Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Mealing; (2) C. L. Jata; and (3) B. N. Sinha, Raja Bahadur of Nashipur

Accounts—Half-yearly to the end of February and August. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	23-2-42	31-8-42	Assets (in Rs.)	23-2-42	31-8-42
Capital	3,50,000	3,50,000	Block (Net)	2,73,469	2,73,927
Reserves	92,334	98,934	Stores	8,729	63,613
Debts	21,030	13,708	Outstandings	59,713	37,960
Credit Balance	23,161	23,129	Investments	1,38,843	6,412
			Cash	4,099	1,00,736
			Coal	2,572	8,099
Total	4,87,425	4,85,809	Total	4,87,425	4,85,809

Half-year ended	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Aug. 1937	9,50,443	.	7,565	.	6,207	10	16-13
Feb. 1938	51,680	.	17,938	—5,000	6,615	10	19-11
Aug. 1938	1,058	.	11,395	.	4,915	7	15-11
Feb. 1939	.	.	12,445	—15,000	4,233	7	14-13
Aug. 1939	.	.	11,076	—15,000	2,196	7	13-13
Feb. 1940	.	.	15,083	—20,000	5,144	7	17-13
Aug. 1940	18,381	.	16,802	—20,000	8,911	7	12-11
Feb. 1941	60,449	.	12,579	.	8,365	7	12-11
Aug. 1941	49,260	.	13,851	—10,000	9,091	7	13-11
Feb. 1942	65,758	.	14,070	.	10,036	7	14-12
1942	83,157	5,000	13,003	.	10,004	7	12-11

KATRAS JHERRIA COAL COMPANY, LIMITED

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Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Registration Fee Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration: Monthly allowance of Rs. 750 + 10 per cent of net profit.

Directors—(1) K. W. Menzies; (2) G. Morgan; and (3) B. N. Saha.

Voting—On a show of hands every holder of 20 shares one vote, on poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in July and February. Auditors—Price, Waterhouse, Poon & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-1-42	31-7-42	Assets (in Rs.)	31-1-42	31-7-42
Capital	5,00,000	5,00,000	Block (Net)	2,00,000	5,65,000
Reserves	4,70,473	4,45,473	Stores	2,11,096	2,74,085
Debt	2,54,024	5,91,276	Coal	11,847	27,059
Credit Balance	26,791	71,005	Outstanding	4,57,010	3,68,000
			Cash & Investments	7,22,125	3,73,510
Total	16,71,688	16,07,754	Total	16,71,688	16,07,754

Half-year ended	Sale Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
July 1937	5,87,763	15,212	22,992	—	25,096	12½	27½—20½
Jan. 1938	8,22,847	22,260	64,492	20,000	26,518	17½	29½—21½
July 1938	9,56,179	27,343	87,639	20,000	31,507	25	25½—19
Jan. 1939	10,60,156	27,629	1,50,450	40,000	40,428	35	24½—26½
July 1939	7,65,625	14,624	80,818	20,000	26,726	25	25½—23½
Jan. 1940	8,12,965	17,211	37,665	—	46,721	20	24½—25
July 1940	7,75,625	15,109	46,216	—	42,697	20	24½—26½
Jan. 1941	6,22,760	10,263	22,595	—	28,090	15	20—22
July 1941	6,26,281	11,782	40,297	—	31,952	15	25½—22
Jan. 1942	7,01,665	20,265	55,822	—	26,791	24	24½—23½
July 1942	7,91,648	15,911	34,244	—	21,065	20	27—

KHAS KAJORA COAL COMPANY, LIMITED

Registered at Calcutta on November 21, 1921. Holds mining rights over some 714 acres of coal-bearing land in the Kajora District of the Ranpur Range Field. Seams worked at Company's Colliery are of the Kajora and Jaridol groups, yielding coal of Grade I quality.

Capital—Authorised—Rs. 7,50,000: (i) Rs. 5,50,000 in 55,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 3,31,400: (i) Rs. 1,38,400 in 13,840 Ordinary Shares of Rs. 10 each and (ii) Rs. 1,93,000 in 19,300 Cumulative (for rate of dividend see below) Participating Preference Shares of Rs. 10 each, both fully paid up. Registration Fee—Nil.

The Preference shares are entitled to a cumulative 5 per cent, a non-cumulative 5 per cent and to a further dividend of 2 per cent pro rata with Ordinary Shares after the Ordinary Shares have received a dividend of 8 per cent. In a winding up the Preference Shares are entitled only to preferential repayment of capital and to no further participation.

In June 1921 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 31,400 by reduction of the nominal value of each share from Rs. 10 to Rs. 1 and cancellation of 500 of issued and 1,100 unissued shares. Every ten of these reduced shares were then consolidated into 1 share of Rs. 10 each. Thereafter the authorised capital of the Company was raised to the present figure by the creation of 51,600 Ordinary and 20,000 Preference Shares, out of which 19,300 Ordinary and all the Preference Shares were issued.

Managing Agents—Slaw Wallace & Co., 4, Bankshall Street, Calcutta.

Directors—(1) H. D. Townsend; (2) R. B. Lagden; and (3) E. B. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	3,31,400	3,31,400	Block (Net) ...	3,20,000	3,21,000
Reserve	25,000	25,000	Coal ...	10,070	11,730
Debits	61,537	67,860	Stores ...	39,833	34,577
Credit Balance	5,063	5,206	Cash & Invest. ...	4,261	4,400
			Outstandings ...	48,856	51,000
Total	4,23,022	4,29,466	Total ...	4,23,022	4,29,466

Half-year ended	Railings	Despatches	Sales	Net Profit	Reserve & Depreciation	Carried Forward	Dividend per annum	Price Rise High-Low
	Tons	Tons	Rs.	Rs.	Rs.	Rs.		Rs.
Dec 1937	57,638	58,222	1,02,713	5,833	9,636	844	...	13-1
June 1938	50,084	51,291	1,71,052	18,513	19,100	2,407	2 1/2	11-1
Dec 1938	49,707	47,524	1,63,992	13,666	17,749	1,623	2 1/2	14-1
June 1939	49,850	50,475	1,73,809	10,750	19,001	2,923	2 1/2	9-1
Dec 1939	51,276	51,616	1,41,503	8,108	4,815	1,304	5	8-1
June 1940	42,759	50,915	1,72,975	17,372	14,911	2,306	5	8-1
Dec 1940	43,753	43,182	1,44,235	4,699	9,905	2,370	...	9-1
June 1941	44,903	40,131	1,25,588	2,993	9,379	420	...	9-1
Dec 1941	39,524	40,647	1,42,040	4,766	8,027	381	...	9-1
June 1942	37,334	39,620	1,42,858	4,684	6,785	240	...	9-1

KUARDI COAL COMPANY, LIMITED

Regd November 1, 1905. The Company's property comprises about 2,877 bighas of coal bearing lands near Halopahari in the Raneeungee (colliery), containing the Ghatak (12 feet thick) and the Negs (9 ft. thick) seams. The colliery is now worked to raise only First Class coal, and its life in that regard is a long one.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,120 in 55,012 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—H V Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P C Ray, (2) Sir A H Ghaznavi; and (3) N. L. Karmali.

Accounts—Yearly to June 30. Meeting in December. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-41	30-6-42	Assets (in Rs.)	30-6-41	30-6-42
Capital	5,50,120	5,50,120	Block (Net)	5,28,329	5,28,329
Debits	1,78,117	2,19,094	Stores	10,825	11,000
			Stores	1,500	3,000
			Outstandings	34,703	35,250
			Cash	26,500	61,000
			Credit Balance	1,70,200	1,70,200
Total	7,28,237	7,69,214	Total	7,28,237	7,69,214

Year ended June	Despatches	Sales	Stocks	Depreciation	Net Profit	Carried Forward	Price Rise High-Low
	Tons	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1935	41,007	1,01,001	741	19,250	-3,773	-4,15,329	1-1
1936	54,306	1,11,256	787	19,400	-12,300	-4,37,277	1-1
1937	42,515	1,37,707	630	25,000	-4,040	-4,35,501	2-1
1938	61,000	1,31,002	4,724	15,000	2,855	-1,07,406	1-1
1939	62,912	2,34,144	8,500	20,500	25,419	-1,13,000	6-1
1940	37,000	1,35,400	335	10,000	0,071	1,23,200	9-1
1941	38,000	92,000	1,200	15,000	0,000	1,03,200	6-1
1942	38,100	1,38,100	1,000	1,000	61,303	61,317	6-1

LAKURKA COAL COMPANY, LIMITED

Registered January 23, 1907. Owns some 787 English of land near Katrasgarh in the Jherria Coalfields, held on a royalty of 2 annas 3 pies per ton on all coals despatched. The colliery contains "Selected" Grade coal seams Nos. 11, 12, 13 and First Class Seam No. 14. It is now equipped to raise 40,000 tons of coal per month.

Capital—Authorised, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Registration Fee Nil

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghose; (2) Indra Kumar Karnata; (3) P. C. Banerjee.

Accounts—Yearly to April 30. Meeting in November. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-4-41	30-4-42	Assets (In Rs.)	30-4-41	30-4-42
Capital	4,50,000	4,50,000	Block (Net)	3,49,207	2,83,630
Reserve	56,229	56,229	Stores	20,236	25,741
Debits	76,936	75,110	Stocks	10,887	19,802
Credit Balance	55,170	50,259	Outstandings	1,03,309	97,109
			Cash	1,53,705	2,05,257
Total	6,38,344	6,31,628	Total	6,38,344	6,31,628

Year ended	Raisings	Despatches	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High—Low
April	Tons	Tons	Rs.	Rs.	Rs.	Rs.		Rs.
1923	85,582	87,474	1,04,842	39,240	12,569	—2,85,987	...	21—11
1924	75,085	79,345	1,85,148	55,775	11,960	—2,07,952	...	21—11
1925	66,077	67,207	1,60,010	10,200	31,649	2,635	31	71—11
1926	93,390	89,480	3,12,368	55,642	51,534	9,168	10	131—6
1927	1,06,945	93,390	4,54,209	74,540	65,499	1,607	10	91—6
1928	1,17,907	1,01,297	3,82,171	49,112	59,101	5,018	71	121—61
1929	1,21,304	1,09,016	3,79,518	40,793	50,161	21,429	71	91—81
1930	1,31,868	1,32,005	4,56,330	60,482	28,860	5,289	10	111—91

MUNDULPOOR COAL COMPANY, LIMITED

Registered at Calcutta on May 25, 1907. The Company's property consists of 1,530 bighas of land containing the Ponati seam in Mourah Akhalpore, held from Hurnladah Coal Co., Ltd., on a royalty of six annas on steam coal, eight annas on coke, three annas on rubble and one-half anna on dust, subject to a minimum of Rs. 8,000 per annum. It is worked by six pits at depths varying from 200 to 120 feet, and coal raised is certified "Selected Grade" by the Indian Coal Grading Board.

Capital—Authorised, Issued and Subscribed—Rs. 5,65,750 in 56,575 shares of Rs. 10 each, fully paid up. Registration Fee.—Rs. 1 per transfer.

In August 1928 the capital of the Company was reduced to its present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50, by returning Rs. 50 per share to holders of 3,700 fully paid shares, and Rs. 10 per share to 7,615 partly paid shares; and by cancelling 385 forfeited shares and transferring Rs. 19,250 to Reserve Account. In January 1930 the shares of Rs. 50 each were subdivided into 5 shares of Rs. 10 each.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration: Rs. 750 monthly + 7½% of pithead price or 5% of Calcutta price of coal sold + all out-of-pocket expenses.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharajahdiraja U. C. Mahlab Bahadur of Burdwan; (4) H. Shedden; and (5) R. R. Haddow.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-42	31-12-41	Assets (In Rs.)	30-6-42	31-12-41
Capital	5,65,750	5,65,750	Block (Net)	3,91,138	6,06,807
Reserve	44,642	46,333	Coal	35,170	12,534
Debits	1,56,274	2,58,558	Stores	12,959	12,748
Credit Balance	31,190	34,362	Outstandings	1,36,523	2,60,124
			Cash & Invests.	19,046	12,770
Total	7,07,856	9,05,003	Total	7,07,856	9,05,003

Half-year ended	Rakings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div % p. a.	Price Rise High-Low Rs.
Dec 1927	39,719	39,330	1,43,663	7,103	14,902	-	39,333	5	12½-3
June 1928	47,171	47,709	2,04,590	7,461	60,161	30,210	39,130	7½	8½-7½
Dec 1928	39,634	37,067	1,79,461	9,050	34,309	20,600	39,843	5	10½-4
June 1929	47,091	47,071	1,97,030	9,050	23,823	15,000	39,306	5	9½-6½
Dec 1929	50,734	47,133	2,12,100	11,810	21,392	10,000	39,914	5	12½-8½
June 1930	58,178	62,717	2,34,104	11,910	11,373	10,000	21,243	5	11½-8½
Dec 1930	63,820	60,972	2,74,478	11,701	20,079	-	24,080	5	10½-8½
June 1931	46,102	48,791	2,07,947	11,701	14,710	-	24,653	5	9½-8½
Dec 1931	58,846	61,440	2,64,004	12,217	5,707	-	20,210	5	11½-10½
June 1932	54,764	46,450	2,59,644	11,654	10,971	-	17,046	5	9½-

NAZIRA COAL COMPANY, LIMITED

Registered February 20, 1911. The Company has a property of 2,070 acres, owned by

a potential capacity of 6,000 tons per month.

*Capital Authorised Rs. 9,00,000 in 90,000 shares of Rs. 10 each Issued and Subscribed Rs. 7,18,210 in 71,821 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee Nil.

During 1919-20 the capital of the Company was raised from Rs. 4,00,000 to the present figure by the issue of 11,824 new shares of Rs. 10 each.

Managing Agents Shaw Wallace & Co., 4, Binkshall Street, Calcutta Remuneration Monthly allowance of Rs. 1,000 + 7½ per cent of net profit.

Directors (Qualification 500 Ordinary Shares) (1) H. D. Townsend, (2) P. C. Chaudhuri, (3) C. K. K. and (4) A. T. Ficker.

Accounts Half-yearly to the end of February and August. Meetings in May and November. Auditors Price, Waterhouse, Poon & Co. Last Two Balance Sheets and Progress Statement -

Liabilities (In Rs.)	28-2-32	31-8-32	Assets (In Rs.)	28-2-32	31-8-32
Cap. Paid	7,44,240	7,44,240	Block (Net)	7,40,000	8,20,000
Reserves	74,502	74,502	Mines	30,953	55,304
Taxes	67,594	67,560	Coal	2,473	60,174
Cr. 12 Balance	30,614	29,544	Outstandings	71,413	51,397
			Cash & Investments	4,09,213	5,11,397
Total	9,27,950	9,27,950	Total	9,27,950	9,27,950

Half-year ended	Rakings Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rise High-Low Rs.
Aug. 1927	47,000	1,50,000	10,000	14,700	7,000	7,000	5	12½-3
Feb. 1928	47,000	1,50,000	10,000	14,700	12,500	8,152	5	11½-7½
Aug. 1928	47,000	1,50,000	10,000	14,700	12,500	8,779	7½	9½-7
Feb. 1929	47,000	1,50,000	10,000	14,700	12,500	8,779	5	9½-6½
Aug. 1929	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Feb. 1930	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Aug. 1930	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Feb. 1931	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Aug. 1931	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Feb. 1932	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½
Aug. 1932	47,000	1,50,000	10,000	14,700	12,500	8,779	5	11½-8½

NEW BAYANDEPUR COAL COMPANY, LIMITED

Registered at Calcutta on September 1, 1926. This Company was formed on 14th to develop and work the coalfields of Bhandarpur and Chandrahari in the district of Midnapore. The Company has a property of 1,000 acres, owned by the Government of India. The Company has a potential capacity of 1,000 tons per month.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents—Amritlal Ojha & Co., Ltd., 102A, Chive Street, Calcutta
Remuneration: Rs. 500 monthly + 2 annas per ton up to coal price of Rs. 3 per ton and 4 annas per ton if the price is above Rs. 3 per ton.

Directors—(Qualification, 100 shares)—(1) B. M. Birla; (2) G. G. Carapet; (3) A. A. Loke; (4) Amritlal Ojha; (5) Sir A. H. Ghurnavi; and (6) Jayantilal Ojha.

Borrowing Powers—Up to issued capital.

Voting—On a show of hands every holder of 10 Ordinary Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-42	30-9-42	Assets (In Rs.)	31-3-42	30-9-42
Capital	2,00,000	2,00,000	Block (Net)	1,43,944	1,42,440
Reserves	79,451	1,04,150	Stores	21,088	27,631
Debts	15,857	15,375	Coal	50,215	17,790
Credit Balance	21,720	27,051	Out-standings	92,008	1,07,028
			Cash	29,773	51,997
Total	3,17,028	3,46,886	Total	3,17,028	3,46,886

Half-year ended	Raistings Tons	Des- patches Tons	Sales Rs.	*Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Dividend Forward per cent Rs. per annum	Price Range High—Low Rs.
Sept. 1937	31,040	31,298	98,151	5,199	14,270	...	8,251 10	15½—10½
Mar. 1938	41,499	32,771	1,19,484	7,599	20,528	...	8,779 20	16½—15
Sept. 1938	52,673	45,753	1,88,179	7,583	28,247	...	2,026 20	18½—16½
Mar. 1939	73,891	64,325	2,87,232	7,446	24,268	5,000	1,294 20	19½—17½
Sept. 1939	60,958	45,865	1,73,501	7,135	28,905	...	7,699 22½	19½—10
Mar. 1940	48,993	38,981	1,42,253	8,298	10,589	...	3,288 15	20½—19½
Sept. 1940	48,017	48,556	1,72,141	8,449	10,122	...	910 12½	20½—19½
Mar. 1941	54,003	43,018	1,73,313	9,285	26,451	5,000	7,561 15	21½—22½
Sept. 1941	45,986	49,352	1,74,268	9,965	16,044	...	3,405 20	21½—21½
Mar. 1942	43,739	34,845	1,67,608	10,524	18,315	...	1,720 20	20½—
Sept. 1942	48,520	45,956	2,01,681	10,972	25,341	5,000	2,061 20	19½—

*Preliminary expenses written off.

NEW BEERBHOOM COAL COMPANY, LIMITED

Registered May 1, 1933. Owns mining rights over some 10,000 bighas of land in the Ranergunge and Jheria Coalfields. The collieries in Ranergunge are at Victoria, Victoria West, Barmondia, Kendah and that in Jheria is at Bastacolla. Coal raised is of excellent quality. The properties at Victoria and Victoria West (3,000 bighas) contain seams of the Barakur series, that at Barmondia (500 bighas) the Dushergur seam, that at Kendah (2,500 bighas) seam of Grade I coal, and that at Bastacolla (2,000 bighas) seam No. 10. Those at Victoria, Victoria West, and Bastacolla are subject to no royalty. During 1935 and 1936 the company acquired from the Kasimbarur Raj, mining rights over some 1,600 bighas in Begunia and Masberna, containing the Ranergur and Lakidih seams. They are being worked from the Victoria West Pit. The Company has also a number of other properties, which have been prospected and found to contain coal of good quality.

Capital—Authorised—Rs. 25,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 5,00,000 in 50,000 Cumulative 7 per cent Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 19,76,230: (i) Rs. 17,76,230 in 1,77,623 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares (carrying preferential claim to repayment of capital) of Rs. 10 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—Balmor Lawrie & Co., Ltd., 103, Clive Street, Calcutta.

Directors—(1) N. A. Grant, (2) Sir Hans Sankar Paul, (3) H. F. Bandy, and (4) J. N.

Accounts—Half-yearly to April 30 and October 31. Meetings in July and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	30-4-42	31-10-42	Assets (in Rs.)	30-4-42	31-10-42
Capital	10,76,230	10,76,230	Block (Net)	16,70,000	17,43,808
Reserves	14,50,134	14,89,797	Stores	5,53,167	6,06,125
Debts	2,48,604	3,08,859	Coal	1,22,587	87,779
Credit Balance	69,681	1,08,590	Outstandings	8,40,446	4,33,812
			Invest. & Cash	7,10,449	9,96,619
Total	37,44,649	38,81,476	Total	37,44,649	38,81,476

Half year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent	Price Range High-Low Rs.
Oct 1937	271,667	269,389	8,46,991	63,042	28,337	18,764	2½	25½-13½
Apr 1938	244,067	271,739	10,91,476	1,11,846	1,29,600	49,755	7½	23½-16½
Oct 1938	282,343	281,863	13,58,183	1,00,000	2,39,118	48,643	15	19½-13½
Apr 1939	286,608	260,150	11,70,472	1,04,871	1,18,633	46,475	10	18½-16
Oct 1939	290,793	318,479	13,52,827	89,823	1,36,821	37,485	10	20½-15
Apr 1940	292,923	279,255	11,30,590	83,759	71,466	35,342	7	22½-13
Oct 1940	280,348	203,179	12,28,359	80,378	96,700	36,239	10	15½-13½
Apr 1941	294,130	269,479	11,33,444	82,731	75,819	38,449	7½	17½-13½
Oct 1941	260,277	275,000	12,13,081	70,874	56,963	21,533	7	13½-13½
Apr 1942	245,963	232,640	11,43,766	62,681	48,148	18,276	8	20½-15½
Oct 1942	209,463	250,053	12,70,474	1,00,199	90,315	84,982	7½	16½-14½

NEW MANBHOOH COAL COMPANY, LIMITED

Registered at Calcutta on June 18, 1896. The Company's properties are situated in the Manbhoom District. The Gavdian Colliery which alone is at present worked contains seams Nos. 13, 14 and 15. Has a life of 40 years. Output 10,000 to 15,000 tons per mensem.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration: Monthly allowance of Rs. 500 + 10 per cent of net profit + establishment charges + guaranteeing commission on loan, etc.

Directors—(Qualification, holding of 100 shares)—(1) C. J. B. Palmer; (2) C. K. Nichol, and (3) Rai Hantha Krishna Jahan Bahadur. Directors are entitled to a commission of 1 per cent on the amount of dividend declared subject to a maximum of Rs. 1,200 per annum, besides the usual fees for attending meetings.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-3-42	30-9-42	Assets (in Rs.)	31-3-42	30-9-42
Capital	3,00,000	3,00,000	Block (Net)	6,80,456	7,23,506
Reserve	6,70,624	6,86,635	Stores	92,681	71,683
Debts	1,23,768	41,769	Stocks	25,465	10,579
Credit Balance	83,531	86,196	Outstandings	1,68,423	1,37,283
			Cash & Invest.	2,82,943	1,67,943
Total	11,79,953	11,14,600	Total	11,79,953	11,14,600

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Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Revenue Rs.	Carried Forward per cent Rs.	Price Range High-Low Rs.
Mar. 1938	42,384	56,650	1,77,701	10,672	7,804	4,711		35 1/2 - 21
Sept. 1938	50,379	44,025	2,08,697	10,987	22,294	15,414	15	34 1/2 - 21 1/2
Mar. 1939	75,090	51,757	2,27,556	18,024	15,585	26,759	29	35 1/2 - 30
Sept. 1939	42,844	46,821	2,14,912	18,698	1,577	17,917	16	22 1/2 - 24 1/2
Mar. 1940	58,640	57,220	2,21,997	15,729	21,076	19,891	16	41 1/2 - 35 1/2
Sept. 1940	51,870	55,290	2,10,576	16,348	25,691	25,522	25	35 1/2 - 30 1/2
Mar. 1941	94,317	86,150	2,67,521	16,708	54,410	22,671	33	36 1/2 - 31 1/2
Sept. 1941	82,209	83,110	2,61,167	16,979	54,297	27,319	25	45 1/2 - 37 1/2
Mar. 1942	81,061	78,708	2,15,631	17,465	48,272	39,571	29	47 - 45 1/2
Sept. 1942	74,125	73,295	2,18,000	18,576	46,645	45,196	20	47 -

NEW SINDHI COAL COMPANY, LIMITED

Registered March 16, 1914. Owns a property in the Jherria coalfield some 5 miles from Katerpath Station, paying a royalty of five annas on steam coal, eight annas on hard coke, six annas on soft coke, three annas on rubble and two annas on dust coal despatched. Also owns leasehold properties at Behmandila, Targa and Sunadila, paying royalty of six annas per ton on all coal despatched.

Capital—Authorised, Issued and Subscribed Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Registration Fee Nil.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) P. C. Ray; (2) Sir A. H. Ghurnani; and (3) A. Ghaffar.

Accounts—Yearly to December 31. Meeting in November. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	3,50,000	3,50,000	Block (Net)	1,38,230	1,24,600
Reserve	144	144	Stores	407	478
Debts	6,53,646	6,63,949	Coal	653	42
			Outstandings	30,097	1,00,108
			Cash	68	117
			Debit Balance	8,13,435	7,88,748
Total	9,83,790	10,14,051	Total	9,83,790	10,14,093

Year ended Dec.	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1932	6,806	3,373	9,776	33,018	—37,819	—7,52,060	Nominal
1933	2,606	2,607	9,223	15,112	—37,406	—7,89,466	"
1934	10,622	9,725	23,706	15,310	—34,100	—8,23,566	"
1935	12,059	7,798	19,085	15,887	—16,066	—8,39,633	"
1936	3,403	8,544	19,331	15,887	20,052	—8,59,684	"
1937	12,312	12,781	41,458	10,900	3,101	—8,56,583	"
1938	10,265	9,124	58,064	14,742	8,812	—8,47,741	"
1939	"	"	1,76,589	14,500	16,365	—8,31,376	"
1940	"	"	1,86,553	14,500	18,941	—8,13,435	"
1941	"	"	1,65,054	14,500	24,687	—7,88,748	"

* Figures discontinued.

NEW TETTURYA COAL COMPANY, LIMITED

The Company went into voluntary liquidation on February 20, 1942, and Messrs. J. B. Ross and D. R. Grewcott of 4, Bankshall Street, Calcutta were appointed Liquidators.

NORTH DAMUDA COAL COMPANY, LIMITED

Registered at Calcutta on April 1, 1908. Owns some 3,700 bighas of land, in the Sitarampur District of the Ranegunge coalfield, containing seams of Selected Grade Ranegunge Coal. In 1928 the Company sold off its original property in the Bokaro Jherria coalfield, and acquired from the Patmohna Collieries, Ltd. (in liquidation) 2,500 bighas of the present property. In 1937 a further 1,200 bighas of coal-bearing land adjacent to its existing properties was acquired.

*Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 1,00,000 Ordinary Shares of Rs. 2-8 each, fully paid up. Registration Fee—Nil.

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend % p. a	Price Range High—Low Rs.
Sept. 1937 ...	45,438	...	—12,398	2,016	...	16½—10½
Mar. 1938 ...	58,860	...	—3,711	—14,094	...	16½—10
Sept. 1938 ...	1,30,997	...	17,296	3,202	...	12½—10
Mar. 1939 ...	1,48,081	15,058	15,332	8,315	7½	12—9
Sept. 1939 ...	1,49,512	14,992	14,717	9,407	10	15½—8½
Mar. 1940 ...	2,57,614	13,089	22,444	14,819	12½	24½—17
Sept. 1940 ...	3,09,031	18,083	25,202	19,584	15	22½—22
Mar. 1941 ...	2,63,984	12,371	8,836	11,391	12½	24½—21
Sept. 1941 ...	2,93,793	9,996	20,499	11,432	15	22½—20
Mar. 1942 ...	2,85,960	10,008	12,843	10,651	10	24½—21½
Sept. 1942 ...	3,40,668	12,022	15,716	9,336	12½	22½—

ONDAL COAL COMPANY, LIMITED

Registered at Calcutta on February 19, 1897. Owns mining rights over some 30,000 bighas of coal-bearing lands in the Raneeunge Coalfield, portions of which have been either sold or sub-leased on royalty basis. The Company now works only its New Ondal Colliery, acquired during the half-year ended June 30, 1939. This new property measures about 2,500 bighas and contains "Selected" Grade Coal. The Colliery is now being mechanized.

Capital—Authorised—Rs. 6,50,000 : (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,00,000 in 4,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 4,50,000 :** (i) Rs. 2,50,000 in 25,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Registration Fee—Nil.**

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts; (2) C. H. Heape; and (3) D. H. Wilmer.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. **Auditors—**Price, Waterhouse, Peat & Co. **Last Two Balance Sheets and Progress Statement:—**

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital ...	4,50,000	2,50,000	Block ...	7,67,100	7,82,100
Reserve ...	1,34,537	3,44,337	Stores ...	58,352	48,123
Debts ...	3,13,914	2,91,619	Coal ...	00	1,855
Credit Balance ...	4,033	26,293	Outstandings ...	70,985	74,578
			Cash & Invest.	5,937	8,624
Total ...	9,02,484	9,15,280	Total ...	9,02,484	9,15,280

Half-year ended	Raisings Tons	Despatches Tons	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1937 ...	...	...	15,668	...	2,085	5	11½—9
June 1938 ...	...	...	3,924	...	509	...	10½—7½
Dec. 1938 ...	...	...	10,043	...	4,032	...	8—8
June 1939 ...	...	...	4,971	...	2,522	...	8—7
Dec. 1939 ...	...	...	7,620	...	3,642	...	15½—6½
June 1940 ...	...	...	8,684	14,144	3,829	...	15½—11½
Dec. 1940 ...	30,683	31,776	—6,153	10,244	—327	...	10½—8½
June 1941 ...	35,788	20,889	1,351	16,092	1,023	...	10½—10½
Dec. 1941 ...	18,372	30,042	25,270	18,492	6,793	...	10½—
June 1942 ...	18,017	19,782	—2,761	13,029	4,023	...	10½—None.

ORIENTAL COAL COMPANY, LIMITED

Registered on August 31, 1936. Owns the Begonia and Badjna Collieries, measuring about 5,000 bighas, situated respectively in the Manbhum and Bardwan districts. They contain the Begonia, Badjna and Lakhdi seams.

***Capital—Authorised—Rs. 10,00,000** divided into 1,00,000 shares of Rs. 10 each. **Issued and Subscribed—Rs. 5,00,000** in 50,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per deed.

Debentures—(1) Rs. 2,00,000 in bearer bonds of Rs. 1,000 each Issued at Rs. 98 per cent in 1937, and repayable at par on January 31, 1947. Interest 7 per cent (taxable) on January 31. The Company has the option of redeeming one-tenth of the debentures yearly. Now outstanding Rs. 1,20,000 (2) Rs. 2,00,000 in bearer bonds of Rs. 500 each Issued at par in 1940 and repayable at par on December 16, 1950, with the option of repayment in whole or in part on six months' notice after December 16, 1947. Interest 6 per cent (taxable) on June 16 and December 16

Calcutta, 15, Hazra Road, to 150,000 thereafter

Directors—(Qualification shares of the nominal value of Rs. 5,000)—(1) Kisen Lal Poddar, (2) Hanuman Prasad Poddar, (3) Karamchand Thapar, (4) Anand Lal Poddar, and (5) H. D. Varma (ex-officio)

Accounts—Yearly to December 31. **Auditors**—Bathbor, Purohit & Darbari. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	5,00,000	5,00,000	Block (Net)	8,99,584	9,80,104
Debenture	3,40,000	3,20,000	Stores, etc.	1,00,205	2,09,472
Reserves	53,993	46,600	Coal	5,399	12,356
Debts	1,72,135	3,75,470	Outstandings	72,827	73,423
Credit Balance	27,061	26,747	Cash	16,058	12,960
Total	10,94,071	12,68,817	Total	10,94,071	12,68,817

Year ended Dec	Raisings Tons	Despatches Rs	Sales Rs	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1937	1,19,439		3,18,199	15,054	20,645	1,895	3	17½—
1938	1,29,877	1,23,040	5,25,617	24,014	49,843	1,240	10	17½—15
1939	1,34,961	1,71,743	5,21,967	30,709	78,100	2,340	10	15—Nom.
1940	1,22,760	1,21,367	5,03,420	69,683	25,622	2,961	10	19½—15½
1941	1,19,335	1,17,141	4,81,755	63,412	23,786	1,747	10	

PARASEA COLLIERIES, LIMITED

Registered January 29, 1908. The Company's properties consist of (1) 410 bighas at 8 500 bighas second Class coal seam, Kendra, 10 sub-leases but are at stannated to

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents and Secretaries—Kilburn & Co., 4, Fairlie Place, Calcutta.

Directors—(Qualification, shares valued Rs. 1,000)—(1) G. C. H. Kent, (2) Kanai Lal Jatin, and (3) Champa Lal Jatin.

Borrowing Powers—Up to one-half of authorised capital

Accounts—Half-yearly to June 30 and December 31. Meetings in September and April. **Auditors**—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	8,00,000	8,00,000	Block (Net)	6,50,338	6,80,658
			Outstandings	21,043	21,891
Debts	11,219	11,128	Cash	4,023	4,491
			Debit Balance	1,20,813	1,23,908
Total	8,11,219	8,11,128	Total	8,11,219	8,11,128

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High-Low Rs.
Dec. 1937 ...	2,538	13,693		-1,03,104		21-1 1/4
June 1938 ...	2,521	4,072		-1,09,176		11-11
Dec. 1938 ...	2,531	3,130		-1,12,306		11-1 1/4
June 1939 ...	2,522	2,887		-1,15,193		11-11
Dec. 1939 ...	2,521	-2,745		-1,17,938		21-1 1/4
June 1940 ...	2,521	-3,095		-1,20,943		11-11
Dec. 1940 ...	1,548	-53	-2,162	-1,20,975		1 1/2-11
June 1941 ...	1,500	-1,101		-1,22,076		1-11
Dec. 1941 ...	1,500	-1,832		-1,23,908		1 1/2-11
June 1942 ...	1,500	-2,905		-1,26,813		1 1/2-11

PENCH VALLEY COAL COMPANY, LIMITED

Registered August 31, 1905. Holds mining rights over some 3,256 acres of coal-bearing land in the Pench Valley coalfield in the Central Provinces, held on a lease for 30 years subject to renewal. The two working collieries are at Chandametta and Barkun, and they are equipped to raise 22,000 tons per month. They are located 70 miles due north of Nagpur and 450 miles from Bombay.

*Capital—Authorised—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 7,87,500 in 78,750 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

In June 1939 the issued and subscribed capital of the Company was raised from Rs. 5,50,000 to Rs. 5,25,000 by capitalising Rs. 1,75,000 from Reserve and creating thereby 17,500 Ordinary Shares which were distributed as free bonus to shareholders in the proportion of one for two shares held. In June 1935, the issued and subscribed capital of the Company was raised from Rs. 5,25,000 to the present figure by capitalising a sum of Rs. 2,62,500 being part of the undivided profits standing to the credit of the Reserve Funds, and creating thereby 26,250 Ordinary Shares of Rs. 10 each, ranking for dividend and *pari passu* in all respects with the existing shares of the Company. These shares were given away as free bonus to the existing shareholders of the Company in the proportion of one of such shares for every two shares held by them.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration: Monthly Rs. 1,500 + 5 per cent of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) H. D. Townsend; (2) R. B. Lapson; (3) P. C. Chaudhuri; (4) F. C. Guthrie; and (5) Kishenlal Poddar.

Accounts—Half-yearly to the end of February and August. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-6-42	28-2-42	Assets (in Rs.)	31-6-42	28-2-42
Capital ...	7,87,500	7,87,500	Block (Net) ...	2,13,000	5,19,000
Reserve ...	2,40,000	2,40,000	Stores ...	1,05,376	1,43,276
Debits ...	1,61,450	1,84,192	Coal ...	2,872	2,135
Credit Balance ...	63,899	66,121	Outstandings ...	2,09,872	2,59,257
			Cash & Invest. ...	5,20,937	5,20,734
Total ...	12,52,899	12,77,816	Total ...	12,52,899	12,77,816

Half-year ended	Sales Rs.	Rampage Tons	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % p.a.	Price Range High-Low Rs.
Aug. 1937	4,07,856	124,722	16,543	67,313		19,710	25	41-25
Feb. 1938	4,28,799	122,007	19,543	85,768	20,000	4,772	25	41-24
Aug. 1938	4,50,772	122,411	20,971	94,622	10,000	12,621	25	24-29
Feb. 1939	5,62,541	127,354	24,194	1,05,816	7,500	22,447	25	24-21
Aug. 1939	4,77,222	127,285	22,692	90,530	7,500	21,933	25	24-25
Feb. 1940	4,99,421	127,299	22,731	90,888		24,149	25	41-25
Aug. 1940	4,39,379	127,299	21,943	90,608		24,191	25	26-22
Feb. 1941	4,62,194	128,602	19,166	87,429	-12,000	4,772	15	24-21
Aug. 1941	4,77,222	128,602	19,166	87,429	-12,000	4,772	15	24-21
Feb. 1942	4,89,472	128,602	19,166	87,429	-12,000	4,772	15	24-21
Aug. 1942	4,89,472	128,602	19,166	87,429	-12,000	4,772	15	24-21

PURE SITALPUR COAL COMPANY LIMITED

Registered August 31, 1937. The Company's property comprises 612 bighas of coal bearing lands containing Jambad seams, at Ukhra in the Ranegunge Coalfield, in the Burdwan District. The Colliery is at present equipped to raise 100,000 tons of coal per annum.

Capital—Authorised—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

The Issued and subscribed capital of the Company was raised from Rs. 225,500 to Rs. 2,50,000 by the issue of 2,450 Ordinary Shares of Rs. 10 each.

Managing Agents—Anurthal Ojha & Co., Ltd., 102A, Clive Street, Calcutta. Remuneration—10 per cent of net profit and Office Allowance Rs. 300 per month.

Directors (Qualification 100 shares)—(1) Anurthal Ojha, (2) S. K. Bhattar, (3) G. G. Chatterjee, (4) G. A. Arratoon, (5) Rai Bahadur Kedarnath Khandewal, and (6) Jyantsul Ojha.

Accounts—Half-yearly to June 30 and December 31. Meetings in November and May. Auditors—Bathiboi & Purohit. Last Two Balance Sheets and Progress Statement.

Liabilities (In Rs.)	30-6-42	31-12-41	Assets (In Rs.)	30-6-42	31-12-41
Capital	2,50,000	2,50,000	Block (Net)	2,21,022	2,31,000
Reserve	18,000	12,000	Stores	13,307	8,610
Debits	12,162	13,000	Coal	8,126	8,816
Credit Balance	20,237	10,024	Outstandings	52,622	30,322
			Cash	3,024	10,774
Total	3,01,023	4,03,024	Total	3,01,023	3,01,024

Half year ended	Headings	Sales	16 per cent	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High-Low Rs.
	Tons	Rs.	Rs.	Rs.	Rs.	Rs.		
June 1934		49,437	4,975	6,222		6,516	2½	
Dec 1934		51,125	5,112	4,959		2,003	3	
June 1935		73,072	7,307	12,053		7,940	6½	
Dec 1935		62,674	6,268	6,000		7,324	6½	10½-10½
June 1936	20,183	71,394	7,139	6,360		6,041	6½	10½-10½
Dec 1936	29,065	74,278	7,428	6,016		4,284	6½	11-11
June 1937	26,307	65,673	6,567	7,740		1,330	3½	11½-11½
Dec. 1937		89,824	8,982	18,591		7,426	10	11½-11½
June 1938		67,505	6,750	17,829	5,000	7,737	10	11½-11½

RANEGUNGE COAL ASSOCIATION, LIMITED

Registered at Calcutta on December 14, 1973. Holds mining rights over & near 36 separate villages covering in all an aggregate area of 20,714 bighas in the Ranegunge and Jheria Coal

Iron & Steel Co., Ltd. takes the whole of the Company's output (up to a maximum of 100,000 tons per month) of First Class coal from Jheria and a bonus collection at a bonus per ton above the rate for First Class Jheria coal. The Company pays no royalty, and the total average price per ton on an output of 100,000 tons per annum.

*** Capital Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Registration Fee—Rs. 2 per deed.**

In 1923 the capital of the Company was raised from Rs. 3,00,000 to its present figure by the conversion of 90,000 shares of Rs. 10 each into 1,20,000 shares of Rs. 10 each at a premium of Rs. 20 per share to enable the Company to raise the necessary funds for every three shares held.

Half year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Div. % p. a.	Price Range High-Low Rs.
Dec '37	146,851	146,851	5,24,008	48,841	76,788	...	15,171	12½	23½-22½
June '38	175,451	175,451	6,87,074	52,371	1,34,357	25,000	18,284	15	23½-17½
Dec. '38	136,356	136,195	5,77,766	54,549	1,02,539	..	19,573	15	22½-20½
June '39	156,944	156,833	6,49,207	55,320	1,18,716	..	22,039	15	21½-18½
Dec. '39	146,289	145,993	6,09,595	38,821	86,841	-15,000	7,630	15	30½-20½
June '40	160,761	160,684	7,19,454	52,468	1,70,571	15,000	21,931	15	23½-24½
Dec. '40	136,736	134,140	6,01,961	51,026	96,155	...	16,856	15	23½-21½
June '41	159,852	156,869	6,08,754	49,583	1,10,524	...	26,130	15	22½-20½
Dec. '41	186,444	190,967	8,18,909	49,753	1,09,022	...	17,027	17½	23½-20½
June '42	194,818	196,274	8,99,262	49,998	1,12,263	...	11,165	17½	26½-

SAMLA COLLIERIES, LIMITED

Partnership of Mr. ... and Mr. ... who have taken over the business of Samla Collieries, Ltd. and ... Branch ... and

Capital—Authorised—Rs. 20,00,000 in 2,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 18,40,400 in 1,84,040 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors—(1) P. N. Banerjee, (2) A. T. Creet; (3) H. F. Bensly; and (4) J. C. Chatterjee.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	18,40,000	18,40,000	Block (Net)	8,67,186	8,16,901
Reserve	8,468	8,468	Stores	1,22,504	1,31,040
Debts	3,61,639	5,67,585	Coal	10,839	9,251
			Outstandings	89,929	1,33,731
			Cash & Invest.	31,908	35,426
			Debit Balance	10,87,703	10,87,904
Total	22,10,127	22,16,253	Total	22,10,127	22,16,253

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High-Low Rs.
Dec. 1937	83,406	70,721	2,23,011	20,000	-1,64,670	-11,10,760	3½-1½
June 1938	96,896	61,417	2,26,339	30,000	18,980	-11,00,690	2½-1½
Dec 1938	64,963	62,610	2,02,083	30,000	-20,970	-11,21,651	2½-1½
June 1939	58,026	51,563	1,50,138	30,000	-28,996	-11,50,647	1½-1½
Dec. 1939	58,312	59,135	1,66,799	16,000	-4,547	-11,55,194	3½-1½
June 1940	82,569	73,894	2,06,859	16,500	318	-11,51,876	2½-1½
Dec 1940	94,177	81,258	2,31,722	21,000	16,909	-11,37,068	2½-1½
June 1941	97,049	73,217	1,98,709	12,500	16,153	-11,21,815	3½-2½
Dec. 1941	88,042	90,932	2,71,643	12,500	33,910	-10,87,004	3½-2½
June 1942	77,813	61,738	2,19,791	16,500	201	-10,87,704	2½-

SATPUKURIA & ASANSOL COLLIERIES, LIMITED

Registered November 16, 1907. The Company owns properties in Satpukuria, Asansol, Kumbhgrunge Khas, Aradanga and Majhira aggregating in area some 2,330 bighas and containing the Ghumuk and Satpukuria seams. There is a tramway connection between the Company's collieries and the Asansol (E. I. Railway) station. There are five pits down to Ghumuk seam, and the Colliery has a potential output of 8,000 tons of coal per mensem.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta

Directors—(1) P. N. Banerjee, (2) A. T. Creet and (3) H. F. Bensly

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	...	8,00,000	Block (Net)	...	5,35,864
Reserves	...	4,916	Stores	...	24,456
Debts	...	2,90,334	Coal	...	2,420
			Outstandings	...	21,988
			Cash, etc.	...	9,345
			Debit Balance	...	5,01,177
Total	...	10,93,250	Total	...	10,93,250
		11,21,185			11,21,185

Half-year ended	Raisings	Despatches	Sales	Depreciation	Net Profit	Carried Forward	Price Range
	Tons	Tons	Rs.	Rs.	Rs.	Rs.	High—Low
Dec. 1937	...	18,325	12,457	46,138	18,615	-16,362	1½—½
June 1938	...	16,462	11,076	51,796	18,816	-14,799	1½—1
Dec. 1938	...	18,396	10,397	43,891	18,444	-34,106	1—1
June 1939	...	13,796	16,462	43,690	18,900	-23,010	1—1
Dec. 1939	...	15,836	15,020	44,736	18,000	-19,988	2½—1
June 1940	...	20,384	16,210	52,635	17,221	-15,656	1½—½
Dec. 1940	...	23,057	16,553	53,928	16,716	-12,309	1½—1
June 1941	...	24,836	24,281	78,057	16,500	-5,599	1—1
Dec. 1941	...	25,695	21,685	80,943	15,800	-365	1½—1½
June 1942	...	23,588	20,116	98,444	15,500	17,206	1½—

SEARSOLE COAL COMPANY, LIMITED

Registered January 23, 1917. The Company owns some 810 bighas of coal lands containing the Searsole and Egara seams, situated near Ranegunge station. The Searsole seam outcrops on the western side of the Company's property where it is estimated there are about 1,200,000 tons of coal which remain untouched. The Egara seam occurs at the bottom of the property, and the reserves are estimated at about 5,000,000 tons.

Capital—Authorised, Issued and Subscribed—Rs. 1,25,000 in 50,000 shares of Rs. 2-8 each, fully paid up. Registration Fee—Re. 1 per transfer.

In 1934 the capital of the Company was reduced from Rs. 5,00,000 to the present figure by the reduction of nominal value of each share from Rs. 10 to Rs. 2-8.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration: Rs. 500 monthly + 7½ per cent of net income.

Directors—(1) T. S. Gladstone; (2) N. T. Williams; and (3) J. H. Willson.

Accounts—Yearly to January 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-1-41	31-1-42	Assets (in Rs.)	31-1-41	31-1-42
Capital	...	1,25,000	Block (Net)	...	10,244
Reserve	...	14,753	Stores	...	8,620
Debts	...	19,142	Stock	...	10,427
Credit Balance	...	37,075	Outstandings	...	47,880
			Cash & Invest.	...	38,789
Total	...	1,95,970	Total	...	1,95,970
		2,01,929			2,01,929

Year ended	Raisings	Sales	Depreciation	Net Profit	Carried Forward	Dividend per cent	Price Range
	Tons	Rs.	Rs.	Rs.	Rs.	p. a.	High—Low
Jan. 1933	...	29,991	78,403	...	-4,814	-2,10,280	1—1
Jan. 1934	...	28,991	91,047	...	-3,815	-2,06,202	1—1
Jan. 1935	...	41,484	94,859	847	9,347	...	1—1
Jan. 1936	...	29,545	62,515	921	5,206	10,903	2½—1
Jan. 1937	...	23,560	67,820	934	9,884	14,528	4½—1
Jan. 1938	...	23,951	95,817	1,006	22,771	27,654	8½—3½
Jan. 1939	...	32,187	1,18,360	6,721	23,924	29,258	5—4½
Jan. 1940	...	24,862	79,170	4,956	6,755	29,663	7½—3½
Jan. 1941	...	30,600	91,778	5,477	7,212	30,625	5½—4½
Jan. 1942	...	40,071	1,17,113	6,141	2,769	31,054	4½—4

SEEBPORE COAL COMPANY, LIMITED

Registered at Calcutta on June 26, 1900. The Company's property known as "Prebora," consists of 783 bighas of coal bearing land in Raneeungee, containing the well known Seebpore and Kouth seams, both of which are now being worked, from two pits.

*Capital Authorized & Issued—Rs. 4,00,000 in 40,000 shares of Rs 10 each. Subscribed Rs 2,80,000 in 40,000 shares of Rs. 10 each, with Rs. 7 per share paid up. Registration Fee—Rs. 2 per transfer.

Directors—(1) K. W. Mealing (2) G. Morgan; and (3) Sir Henry Birkmyre.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration Monthly Rs 750 + 10 per cent on net profit.

Voting—On a show of hands every holder of 50 shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half yearly to June 30 and December 31. Meetings in December and June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-02	31-12-01	Assets (in Rs.)	30-6-02	31-12-01
Capital	2,80,000	2,80,000	Block (Net)	51,183	51,100
Reserves	8,23,159	1,54,723	Stores	1,33,207	3,900
Loans	1,49,717	72,330	Coal	2,150	600
Unpaid Balance	62,152	62,155	Outstandings	40,005	79,000
			Cash & Investments	5,82,553	6,21,724
Total	8,17,169	7,69,314	Total	8,17,169	7,69,314

Rs. per share	Sales	Depreciation	Net Profit	Reserve	Carried Forward	Dividend % p. a.	Price Range High-Low Rs.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		
June 1900	1,43,900	8,751	27,650		17,730	17½	25-20½
Dec. 1900	1,16,77	11,077	31,772		14,501	25	30½-23½
June 1901	2,96,171	11,900	70,146		21,648	33½	22-20½
Dec. 1901	1,70,600	16,625	1,10,207		61,015	50	28-22½
June 1902	2,14,329	17,700	27,300		42,301	35½	20½-17½
Dec. 1902	2,84,000	15,850	72,954		55,250	42½	31-24½
June 1903	2,85,000	21,250	50,720		45,075	42½	31½-41
Dec. 1903	2,56,464	19,200	32,215		28,160	29½	64½-29½
June 1904	1,24,717	10,000	33,710		31,007	28½	34½-29½
Dec. 1904	2,20,543	10,716	40,540		22,155	28½	30½-31½
June 1905	2,11,000	11,500	39,000		22,152	29½	35½-

SENDRA COAL COMPANY, LIMITED

Registered December 16, 1900. The Company owns some 802 bighas of coal bearing land containing seams of superior quality coal in the Sindra fields. The Company has to pay an advance price of Rs. 4 6 4 per acre a royalty of 3 annas per ton on steam coal, 1 anna on house coal, and 1 anna on slack and 6 annas on coke. At present mines Nos. 12, 13, 14 and 15 are working and the Company has a potential output of 10,000 tons.

Capital Authorized, Issued and Subscribed Rs 8,00,000 in 80,000 shares of Rs 10 each. Rs 1,00,000 paid up. Registration Fee Nil.

Managing Agents—F. W. Rodgers & Co. Chartered Bank Building Calcutta.

Directors—(1) J. A. Roberts (2) J. H. Hoyle and (3) D. H. Wilmer.

Accounts—Half yearly to June 30 and December 31. Meetings in October and May. Auditors—Lindsay & Loxe. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-02	31-12-01	Assets (in Rs.)	30-6-02	31-12-01
Capital	8,00,000	8,00,000	Block	2,10,505	3,10,000
Reserves	3,64,300	4,00,296	Stores	61,827	37,800
Loans	1,00,000	1,70,000	Coal	275	50
Unpaid Balance	23,275	7,500	Outstandings	1,35,000	1,32,000
			Interest on Loans	7,15,115	7,35,000
Total	12,87,575	13,87,596	Total	12,87,575	13,87,596

Half-year ended	Raisings Tons	Despatches Tons	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1937	34,268	33,160	6,737	—17,201	...	—12,714	...	15½—12
June 1938	47,191	38,755	4,788	11,521	...	—1,198	...	12½—9½
Dec. 1938	33,168	27,502	1,870	2,092	...	899	...	11½—10
June 1939	51,247	38,876	14,000	20,539	...	1,438	...	9½—7½
Dec. 1939	48,535	65,773	21,408	32,337	...	3,775	5	18—8½
June 1940	58,464	67,235	16,420	29,868	...	3,643	7½	16½—12
Dec. 1940	59,655	60,095	6,749	28,302	...	1,944	7½	14½—11½
June 1941	71,185	67,376	7,249	29,442	...	1,386	7½	12½—10½
Dec. 1941	68,216	73,324	5,166	25,811	...	7,198	5	14½—12½
June 1942	51,584	51,460	5,228	16,977	...	4,175	5	12½—

SINGARAN COAL SYNDICATE, LIMITED

Registered at Calcutta on January 29, 1895. The Company's property consists of 825 bighas of land at Toposi near Raneeunge, containing the well-known Toposi seam. Besides this, the Company has acquired a mining lease of some 113 bighas of land near their own property, and is also working the same. The Toposi property is held on a royalty of 4 annas per ton on steam coal, 2 annas on dust and 6 annas on coke.

*Capital—Authorised, Issued and Subscribed—Rs. 1,37,500. (i) Rs. 87,500 in 35,000 Ordinary Shares of Rs. 2-8 each and (ii) Rs. 50,000 in 20,000 "B" Ordinary Shares of Rs. 2-8 each, both fully paid up. "B" Ordinary Shares are entitled to a fixed preferential dividend of 7 per cent per annum, and after the Ordinary shares have received a similar dividend rank *pari passu* in all respects. Registration Fee—Re. 1 per deed.

Managing Agents—Villiers, Limited, F/3, Clive Buildings, Calcutta.

Directors—(Qualification, shares to the nominal value of Rs. 1,000)—(1) Jns Basu; (2) H. A. Fowler; and (3) S. K. Ghose.

Accounts—Half-yearly to June 30 and December 31. Meetings in January and July. Auditors—Maneck A. Davar & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	30-6-42	Assets (in Rs.)	31-12-41	30-6-42
Capital	1,37,500	1,37,500	Block (Net)	1,32,570	1,26,950
Reserves	6,235	6,235	Stores	9,586	16,175
Debts	70,160	78,175	Coal	11,110	12,744
			Outstandings	33,580	51,578
			Cash	10,943	2,219
			Debit Balance	16,209	2,214
Total	2,13,899	2,21,910	Total	2,13,899	2,21,910

Half-year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Price Range High—Low "A" Rs.
Dec. 1937	11,790	11,115	51,907	3,800	11,870	...	2,618	1½—1
June 1938	13,616	13,353	56,653	3,949	6,653	...	9,572	1½—1½
Dec. 1938	11,371	11,370	36,018	4,494	—11,894	...	2,322	1½—1½
June 1939	14,097	11,431	28,266	4,535	—15,586	...	—13,264	1½—1½
Dec. 1939	11,617	14,766	33,323	4,319	—6,682	...	—22,268	2½—1½
June 1940	15,189	13,022	26,114	3,709	—681	...	—22,450	1½—1½
Dec. 1940	15,356	15,696	40,134	3,659	—3,236	...	—26,186	1½—1½
June 1941	13,183	13,022	37,699	3,327	449	...	—25,787	1½—1½
Dec. 1941	14,503	12,323	48,973	3,559	9,558	...	—16,209	1½—1
June 1942	14,045	14,348	63,283	3,228	12,925	...	—2,214	1½—

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CALCUTTA

SINGARENI COLLIERIES COMPANY, LIMITED

Regd. December 23, 1920 in Hyderabad, Deccan. The Company was formed to work the Singareni, Kothagudum, Tandur and other collieries in the State of Hyderabad

The Singareni Collieries from which coal has been mined for the last 50 years is now exhausted and the coalfield at Kothagudum situated about 23 miles from Singareni Collieries, has taken its place. The Tandur Coalfields are situated near Belampalli (N. S. Railway). These and other coalfields are held on lease (expiring 1st January 1935) from H. E. H. the Nizam's Government. The Mining rights of Sir Fazulbhoy Currimbhoy in the Hyderabad State have also been acquired by the Company.

The total contents of the Kothagudum and Tandur Collieries are estimated at about 200,000,000 tons of coal within a depth of 1,500 feet and by mining below this depth this quantity should be increased.

Capital—Authorised—

Shares of Rs. 10 each, and

Rs. 10 each. Issued and

Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per transfer

Debentures—Outstanding Rs. 24,51,200 in bonds of Rs. 100 each fully paid up, and carrying interest at 6 per cent. Out of these (i) Rs. 10,00,000 were issued in conversion of old debentures on January 1, 1936 and are repayable at par between 1955 and 1960; (ii) Rs. 5,00,000 issued as part of Rs. 20,00,000 debentures in 1922 and now held by the Government of H. E. H. the Nizam of Hyderabad and repayable at par by 12 annual drawings commencing on January 1, 1943; and (iii) Rs. 9,51,200 were issued in 1913 at par by 12 annual drawings commencing on January 1, 1914. All the three issues rank *pari passu* with each other.

Secretaries—Best & Co., Ltd., Kothagudum P. O., Bhadrachellam Road, N. S. Railway, Deccan.

Directors—(Qualification, one share)—(1) Sir Robert Dale Denniston (Chairman); (2) L. C. Crosbiegh, (3) D. S. Laurence, (4) Nawab Salaf Jung Bahadur; (5) Khan Bahadur Ahmed Alladin, and (6) Hon'ble Mr. Ghulam Mohamed, C. I. E.

Accounts—Yearly to December 31. Meeting in April. Auditors—Fraser & Ross. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	63,21,450	63,21,450	Block (Gross)	1,51,10,386	1,42,89,873
Debentures	21,51,200	21,51,200	Stores	8,67,139	7,24,913
Reserves †	58,90,000	52,00,000	Outstandings	7,42,823	5,56,590
Debts	21,19,145	17,11,204	Cash & Invest.	5,10,617	5,39,771
Credit Balance	4,40,102	4,26,292			
Total	1,72,30,987	1,61,10,146	Total	1,72,30,987	1,61,10,146

† Including Depreciation

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend* per cent. per annum	Price Range High—Low Rs.
1932	3,00,000	3,02,027		45,954	5	6½—5½
1933	3,50,000	2,94,391		55,840	4½	8½—5½
1934	3,50,000	2,34,406		37,428	4	8½—7½
1935	3,50,000	3,11,617		61,380	4½	8½—8½
1936	4,00,000	2,96,417		41,034	5	8½—5
1937	5,10,833	4,10,833	1,00,000	83,000	6	11½—10½
1938	5,61,223	3,47,946	13,476	1,01,487	5	11½—10½
1939	5,60,000	3,63,926	50,000	1,01,841	5	7½—4½
1940	5,30,000	3,74,932	50,000	1,10,220	5	9½—9½
1941	6,40,000	3,38,972	50,000	4,49,102	...	9½—

* Tax-free.

SOUTH KARANPURA COAL COMPANY, LIMITED

Registered at Calcutta on August 23, 1921. The Company's property consists of 1,632 bighas of coal-bearing lands in Mourah Sirka in South Karanpura. The property is held on a lease for 999 years and the Company pays a royalty of eight annas per ton on all coal and Re. 1 per ton on all coke (subject to a minimum of Rs. 15 per bigha per annum) despatched from the collieries. The Company's colliery contains two thick seams of coal and the life of it is estimated at about 120 years. The upper seam of the Company's colliery is 60 ft. thick and contains First Class coal of Jherria quality, while the lower seam is 150 ft. thick and contains good quality coal including First Class. Total reserves are estimated at 40 million tons, and further quantity may be estimated at below the two thick seams, where thinner seams are said to exist.

*Capital—Authorized—Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 17,50,000 in 1,75,000 Ordinary Shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—5 per cent of sales + 5 per cent of sale price of immovable property + 5 per cent of rents, royalties etc. + monthly Rs. 2,000.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; (2) S. K. Bhatter; N. Brodie; (4) C. H. Heape; and (5) D. H. Wilmer.

Accounts—Half-yearly to the end of February and August. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheet:

Progress Statement.—

Statement.—			Last Two Balance Sheet:		
Liabilities (In Rs.)			Assets (In Rs.)		
	31-8-42	28-2-42		31-8-42	28-2-42
Capital	17,50,000	17,50,000	Block (Net)	14,27,001	14,54,500
Reserve	10,000	13,000	Stores	98,745	69,945
Dividends	68,226	72,410	Coal	13,645	21,527
			Outstandings	1,17,543	94,478
			Cash & Invest.	1,23,851	1,44,425
			Debit Balance	47,441	47,535
Total	18,28,226	18,35,410	Total	18,28,226	18,35,410
Raisings Despatches			Sales Depreciations		
Tons	Tons	Tons	Net		
22,652					

Raisings Despatches		Sales		Depreciation		Net Profit		Carried Forward		Dividend per cent.		Price Range High—Low	
Tons	Tons	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	p. a.	p. a.	Rs.	Rs.
29,651	...	88,709	...	...	...	2,003	221	1,900	...	...	...	9½—5½	...
45,349	...	1,35,612	...	34,484	...	221	2,121	2,096	...	...	...	8½—5½	...
45,490	...	1,76,617	...	30,378	...	275	2,096	2,715	...	...	...	5½—4½	...
39,858	...	1,43,371	...	31,255	...	319	2,292	2,292	...	...	...	4½—4½	...
42,347	...	1,74,895	...	31,996	...	—16,642	—14,350	...	...	...	...	4½—3½	...
35,125	38,199	1,54,554	...	34,751	...	—14,521	—28,870	...	...	...	...	7½—4½	...
38,617	51,609	1,01,456	...	21,252	...	—632	—29,503	...	...	...	...	5½—4½	...
41,684	44,410	1,62,149	...	35,599	...	2,923	—26,580	...	...	...	...	5½—4½	...
45,465	47,846	1,84,128	...	25,949	...	—20,955	—47,535	...	...	...	...	4½—4½	...
40,799	33,270	1,38,705	...	29,184	...	93	—47,441	...	...	...	...	6—4½	...
6,474	40,345	1,77,008	...					...	...	...	...	4½—	...

STANDARD COAL COMPANY, LIMITED

Registered at Calcutta on August 7, 1900. The Company owns some 1,063 bighas of land in the ... on a royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas ... and dust, subject to a minimum yearly royalty of Rs. 31,200. Only First Class ... and the seams at present worked are Nos. 12, 14, 14A, 15 and 16. Equipped for ...

*Authorized, Issued and Subscribed—Rs. 8,00,000 in 80,000 ... 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, ... (1) S. A. Roberts, (2) D. H. Wilmer; and (3) C. H. Heape

Year ended Sept.	Sales Rs.	Stocks Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1922	7,23,829	287	51,187	1,15,653	—69,078	11—1
1923	4,68,001	108	54,777	65,817	—24,472	11—1
1924	2,99,703	29,549	54,523	22,509	—47,071	21—11
1925	35,076	40,287	54,229	—1,92,558	—2,40,779	21—1
1926	20,163	11,799	53,541	—1,20,175	—3,60,954	11—1
1927	1,52,677	15,292	55,532	—61,545	—4,22,498	21—11
1928	2,60,431	1,459	54,073	—22,072	—4,88,492	21—1
1929	2,18,971	1,278	60,245	1,629	—4,89,142	11—1
1930	2,94,594	2,293	59,992	18,777	—4,69,165	21—11
1931	4,62,087	1,507	55,741	54,206	—4,25,570	11—11

UNION COAL COMPANY, LIMITED

Regd. January 2, 1906. The Company owns some 200 acres of land at Apperlyth in the Jarda Coalfield, on a royalty of three paise per hundred tons of coal sold. Only seams Nos. 11, 12, 13, 14 and 15 containing First Class coal are worked. The Company is worked by pits and inclines, and has a monthly output of 8,000 tons. On this basis the property has a life of 50 years. The total reserves are estimated at about 3 million tons.

Capital—Authorised, Issued and Subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per transfer.

Managing Agents—Williamson Mager & Co., 4, Market Lane, Calcutta.

Directors—(1) E. J. Nicholls; (2) H. C. Waters; (3) W. L. Gwynne, and (4) Stewart Gray.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lowlock & Lowen. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	20-6-42	31-12-41	Assets (in Rs.)	20-6-42	31-12-41
Capital	5,50,000	5,50,000	Bank (Net)	2,51,701	1,50,572
Reserves	2,10,500	2,05,500	Stores	2,400	2,400
Debt	27,220	22,847	Coal	14,540	21
Order Balance	6,120	42,612	Outstanding	14,745	20,200
			Coal & Invents	2,40,792	4,72,197
Total	6,93,840	6,93,840	Total	6,93,840	6,93,840

Half year ended	Receipts	Depreciation	Sales	Interest	Net Profit	Carried Forward	Price Range
	Tons	Tons	Rs.	Rs.	Rs.	Rs.	High-Low
Jan. 1927	42,079	27,442	1,20,294	1,775	27,027	2,794	11—1
July 1927	52,000	31,102	2,37,761	12,200	22,842	7,079	21—1
Jan. 1928	40,890	27,020	1,40,427	—	12,144	8,084	21—1
July 1928	40,221	4,200	2,21,110	12,200	22,842	7,079	21—1
Jan. 1929	42,079	22,000	2,20,811	2,172	42,100	6,400	21—1
July 1929	51,200	21,800	2,14,027	14,200	4,111	12,070	21—1
Jan. 1930	52,000	4,000	2,22,020	1,577	22,110	4,100	21—1
July 1930	50,000	40,000	1,40,000	1,000	20,000	2,000	21—1
Jan. 1931	42,079	22,079	2,20,000	4,000	22,000	1,000	21—1
July 1931	42,079	22,079	2,20,000	—	22,000	2,000	21—1

WEST JAMUNA COAL COMPANY, LIMITED

Registered at Calcutta on March 16, 1913. The Company owns a property of 1,200 acres of coal-bearing land lying on the East bank of the Jamuna in the Jarda Coalfield.

Capital—Authorised, Issued and Subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, Rs. 1 paid up. Registration Fee—Rs. 1 per transfer.

Managing Agents—Macneill & Co., 2, Fairlie Place, Calcutta. Remuneration : Rs. 750 monthly + 7½% of pithead price or 5 per cent of Calcutta or delivery price of coal sold.

Directors—(Qualification, 250 shares)—(1) W. L. Gordon; (2) D. H. Wilmer; (3) Maharajadhiraja U. C. Mahtab of Burdwan; (4) H. Shedden; and (5) R. R. Haldow.

Borrowing Powers—Up to half of the total issued capital.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-42	31-12-41	Assets (In Rs.)	30-6-42	31-12-41
Capital	7,00,000	7,00,000	Block (Net)	3,39,343	3,43,207
Reserves	4,50,712	4,79,920	Coal	30,608	22,208
Debts	1,31,060	2,69,159	Stores	61,572	58,251
Credit Balance	88,225	89,163	Outstandings	4,38,428	5,71,048
			Cash & Invests.	4,91,946	5,10,670
Total	13,70,897	15,38,242	Total	13,70,897	15,38,242

Half year ended	Raisings Tons	Despatches Tons	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend % p. a.	Price Range High-Low Rs.
Dec 1937	1,29,977	1,29,635	4,71,029	17,743	1,47,312	70,000	23,971	20	31½-13
June 1938	1,41,372	1,39,033	6,03,711	17,743	2,50,003	1,00,000	38,474	...	31½-24
Dec. 1938	1,44,703	1,46,014	6,68,519	17,816	2,97,273	1,86,000	44,747	30	32½-27½
June 1939	1,23,352	1,19,699	5,02,185	17,816	1,32,663	45,000	44,912	25	32½-26
Dec. 1939	1,17,342	1,10,010	4,74,171	17,054	1,14,101	30,000	41,312	25	30-26½
June 1940	1,21,116	1,34,803	5,00,024	17,054	1,19,638	20,000	33,701	25	31½-25½
Dec 1940	1,47,237	1,33,206	5,50,817	14,492	81,927	...	23,128	25	31½-25
June 1941	87,490	92,578	3,49,089	14,492	53,638	...	11,766	20	31-27½
Dec. 1941	1,16,707	1,14,297	4,71,574	12,647	97,896	20,000	19,163	20	32½-29
June 1942	1,12,043	1,03,378	4,86,266	12,647	99,063	30,000	18,225	20	30½-27



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Section VIII

HISTORY OF THE INDIAN COTTON MILL INDUSTRY. STATISTICS RELATING TO COTTON MILL INDUSTRY. SPINDLAGE & LOOMAGE, LOCATION, CAPITAL, DIRECTORATE, MANAGING AGENTS & ACCOUNTS OF COTTON MILLS.

Introduction.—The first cotton mill in India was established at Fort Gloster near Calcutta in 1858. It was called the Bowbazar Cotton Mills, and it owed its inception to British enterprise and capital. The real beginning of the cotton mill industry in India, however, dates from 1851 when a Parsi gentleman named Mr. Cowasji Manabhai Davar established a mill at Bombay under the name and style of the Bombay Spinning and Weaving Mill. Eight years later Ahmedabad followed the example of Bombay. In 1859 Mr. Ranchhodlal Chhotalal, C.I.E., established the first mill at Ahmedabad under the name and style of the Ahmedabad Spinning and Weaving Mill. Fortune so much smiled on these early mills that the Bombay Spinning and Weaving Company was able to declare in the very first year of its existence a bumper dividend of Rs. 1,000 per share (par value Rs. 5,000). The remarkable success of these early mills attracted more and more capital and enterprise, and by 1884, we are told, there were in existence no less than 63 mills (with a total nominal capital of Rs. 657.6 lakhs) working in India with 14,500 looms and 1,010,000 spindles. By the turn of the century the number of mills had increased to 156 (total nominal capital Rs. 1,419.5 lakhs) and they had a total of 26,000 looms and 4,047,100 spindles. The emergence of the Swadeshi movement in 1905 gave a great impetus to the development of the Cotton Mill Industry in India, and by 1910 we had no less than 207 mills (representing an aggregate capital of Rs. 18,78,733,000 in rupee stock and £200,000 in sterling stock), equipped with 74,757 looms and 5,780,124 spindles. On the eve of the Great War in 1914 there were in India 232 cotton mills (with an aggregate capital of Rs. 20,00,14,000 in rupee stock and £200,000 in sterling stock) furnished with 90,268 looms and 6,208,758 spindles. By that time India had also come to be recognised as the fourth greatest cotton manufacturing country in the world.

Present Position of the Industry.—Appended below is a table showing the development of the Indian Cotton Textile Industry in the post-War period (excepting the number of mills all other figures are in thousands).

Year	No. of Mills	No. of Spindles	No. of Looms	Average Hands employed daily.	Cotton consumed in bales of 500 lbs. each
1914	232	6,208.758	1,04	2,60	21,43
1915	237	68,48	1,08	2,65	21,02
1916	266	69,89	1,10	2,74	21,98
1917	263	67,58	1,14	2,76	21,68
1918	263	67,58	1,16	2,82	21,85
1919	263	67,58	1,18	2,83	21,44
1920	263	67,58	1,19	2,91	19,82
1921	263	68,70	1,23	2,92	21,20
1922	263	73,21	1,34	2,65	21,08
1923	263	76,27	1,44	2,47	21,31
1924	263	82,12	1,51	2,58	19,17
1925	263	85,10	1,54	2,67	21,25
1926	263	87,14	1,59	2,73	21,18
1927	263	87,02	1,61	2,76	21,17
1928	263	87,04	1,66	2,80	21,09
1929	263	89,07	1,74	2,46	21,61
1930	263	91,24	1,79	2,54	21,73
1931	263	93,11	1,82	2,65	21,73
1932	263	93,06	1,85	2,62	21,11
1933	263	95,50	1,86	2,60	19,87
1934	263	96,13	1,84	2,74	21,08
1935	263	96,85	1,88	2,74	21,08
1936	263	97,57	2,00	2,75	21,10
1937	263	97,51	1,97	2,75	21,46
1938	263	1,00,00	2,00	2,85	21,68
1939	263	1,00,00	2,00	2,81	21,12
1940	263	1,00,00	2,00	2,80	21,40
1941	263	1,00,00	1,92	2,60	21,57

Industry in the Post-War Period.—On account of the curtailment of shipments of cotton goods into this country as a result of freight difficulties, the Indian Textile Mill Industry made gains after the war. The industry was determined to make a large amount of goods after the war. The industry was determined to make a large amount of goods after the war.

On March 31, 1938 there were 363 Cotton Mills working in India with a total paid up capital of Rs 87,23,74,000.

AHMEDABAD ADVANCE MILLS, LIMITED*

Regd June 30, 1903. Mill at Ahmedabad, with 41,224 spindles and 1,016 looms.

Capital—Authorised, Issued and Subscribed—Rs. 20,00,000 in (i) 10,000 shares of Rs. 100 each and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—4 annas per share.

In March 1930 it increased its capital from Rs. 10,00,000 to Rs. 20,00,000 by the creation and issue of 10,000 Preference Shares of Rs 100 each to shareholders.

Managing Agents—Tata Sons Ltd., 24, Bruce Street, Fort, Bombay.
Remuneration—10 per cent of net profits, minimum Rs. 50,000 yearly.

Directors—(1) Sir Sorab Saklatvala, Kt., (2) Sir Chunilal V. Mehta, K.C.S.I.; (3) K. M. D. Thackersey; (4) S. R. Davar; (5) J. R. D. Tata; (6) T. V. Raddelley; (7) Fazal I. Rahimtoola; (8) M. C. Ghia; and (9) D. R. D. Tata

Accounts—Yearly to June 30. Meeting generally in October. Auditors—Sorab S. Engineer & Co., and A. S. Madon & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	20,00,000	20,00,000	Block (Gross)	46,71,897	46,39,169
Reserves etc.*	60,51,181	53,93,901	Stores	8,31,469	4,75,346
Debts	17,41,419	18,01,843	Stocks	19,47,984	19,58,421
Credit Balance	1,31,483	1,03,300	Outstandings	8,14,179	4,75,346
			Cash & Invests.	16,53,535	18,80,547
Total	99,27,064	93,01,044	Total	99,27,064	93,01,044

*Including Depreciation Fund.

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	1,00,000	1,69,259	—39,000	221	17	833—293
1934	1,25,000	1,50,836	—75,000	560	15	841—253
1935	1,25,000	2,21,153	—19,000	715	15	816—275
1936	50,000	1,41,630	—27,000	2,394	14	807—271
1937	75,000	1,75,835	25,000	3,231	15	822—275
1938	1,00,000	2,46,887		15,118	17	411—290
1939	1,00,000	1,48,260	50,000	8,394	6	433—255
1940	50,000	1,68,090	25,000	6,483	8	890—213
1941	1,00,000	2,00,817	50,000	18,300	10	835—273
1942	1,00,000	8,03,185	1,00,000	16,483	13	897—253

APOLLO MILLS LIMITED*

Regd. Jan. 16, 1920. Mills at Parel, Bombay, with 46,826 spindles and 896 looms.

Capital—Authorised and Subscribed—Rs. 50,00,000 in 25,00,000 shares of Rs. 2 each, fully paid up. Reg. Fee—3 pias per share. Accounts—Yearly to December 31. Meeting in August. Agents—E. D. Sassoon & Co., Ltd., Sassoon Building, Dougall Road, Ballard Estate, Bombay.

Balance Sheet as on December 31, 1941.—Capital Rs. 50,00,000, Debts Rs. 9,60,796, Block Rs. 16,99,192, Stores Rs. 2,48,844, Stocks Rs. 12,27,825, Outstanding Rs. 4,57,488, Investments and Cash Rs. 9,42,034, Credit Balance Rs. 16,14,587.

Year	1933	1934	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.	9½
Price Range	2—1	2½—1	2—1	1½—1	4½—1	4½—1½	5½—1	4½—1½	7½—2½

BANGALORE WOOLLEN, COTTON & SILK MILLS CO., LTD.*

Regd. January 10, 1884. Mills with 42,280 and 6,896 woollen spindles and 1,150 cotton and 149 woollen looms at Bangalore. Agents—Binny & Co. (Madras), Ltd., Madras. Capital—Rs. 26,25,000 in (i) 20,250 Ordinary and (ii) 6,000 six per cent Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed. Accounts—Half-yearly to June 30 and December 31.

Balance Sheet as on June 30, 1942.—Capital Rs. 26,25,000, Reserves Rs. 34,83,348, Debts Rs. 67,07,589, Block Rs. 29,37,235, Liquid Assets Rs. 1,02,57,231 Credit Balance Rs. 3,78,529.

Year	1936	1937	1938	1939	1940	1941
Dividend	8	8	6	7	10	12½
Price Range	167½—162	175—162	172—164	184—150	202—170	325—208

BASANTI COTTON MILLS, LIMITED

Registered at Calcutta on November 14, 1932. The Company owns and works an up-to-date cotton mill, with 14,108 spindles and 336 looms situated at Panibati near Calcutta.

*Capital—Authorised—Rs. 20,00,000 divided into (i) 1,50,000 shares of Rs. 10 each and (ii) 50,000 Preference Shares of Rs. 10 each. Issued—Rs. 15,00,000 in (i) 1,00,000 shares of Rs. 10 each, (ii) 50,000 6½ per cent (tax-free) Cumulative Preference Shares of Rs. 10 each. Subscribed and Paid up—Rs. 13,03,217 in (i) 97,415 Ordinary Shares of Rs. 10 each fully paid up, (ii) 33,575 6½ per cent Cumulative Preference Shares of Rs. 10 each fully paid up and (iii) 10 6½ per cent Cumulative Preference Shares of Rs. 10 each on which Rs. 7-8 is called up. Less Calls arrears Rs. 6,757. Reg. Fee.—Rs. 2 per deed.

Debentures—Rs. 5,00,000 6½ per cent (taxable) bearer bonds of Rs. 500 each, issued at par on March 20, 1937, repayable at par on March 20, 1947, with the option of payment in whole or in part after March 20, 1942. Interest June 30, December 31. Redeemed on November 10, 1942.

Managing Agents—Calcutta Agency Ltd., 14, Clive Street, Calcutta.

Directors—(1) J. N. Lahiri; (2) P. K. Mitter; (3) S. K. Mitter; (4) N. C. Mukherjee; (5) R. N. Sircar and (6) A. K. Mitter. Secretary—G. N. Mukherjee.

Accounts—Yearly to December 31. Meeting in September. Auditors—G. Basu & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	13,00,202	13,03,217	Block (Net)	18,47,943	17,88,050
Reserve	8,515	4,19,633	Stores	71,641	1,21,603
Debts	22,58,623	20,28,643	Stocks	5,94,209	4,45,622
			Outstandings	7,61,740	6,24,451
			Cash	2,746	51,005
			Debit Balance	3,46,728	7,17,514
Total	33,67,150	37,51,707	Total	33,67,150	37,51,707

Year ended Dec	Sales Rs	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs
1937	10,92,225	57,084	92,000	..	13,181	3	7½-7½
1938	9,10,033	73,211	-1,50,341	..	-1,50,886	..	7½-7½
1939	9,33,816	71,617	-1,51,607	..	-2,91,383	..	8-8
1940	1,52,590	71,069	-55,333	..	-3,46,738	..	3½-3½
1941	17,82,600	80,052	39,123	4,10,000	-7,17,314	..	3½-3½

BENARES COTTON AND SILK MILLS, LIMITED

Regd. November 29, 1919 Mills at Benares, with 21,180 spindles and 503 looms.

Capital—Authorised—Rs. 75,00,000 in (i) 6,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 45,49,970** in (i) 1,44,197 Ordinary Shares of Rs. 10 each, and (ii) 1,080 Preference Shares of Rs. 100 each. **Paid up—Rs. 33,77,510** in (i) 3,27,234 Ordinary Shares of Rs. 10 each, and (ii) 1,032 Cumulative 7 per cent Preference Shares of Rs. 100 each, fully paid up. **Add Forfeited Shares—Rs. 7,94,046**

Managing Agents—Sital Prasad, Kharag Prasad, Chowkaghat, Benares Cantt., U. P. Secretaries and Agents—Industrial Financing Company, 65, College Street, Calcutta

Directors—(1) Jyotibhushan Gupta, (2) Mahadram Sonthalia; (3) Madanlal Khemka, (4) Raghunath Jhunjhunwala, (5) Baboolal Dhandhania, (6) Kishori Raman Prasad; (7) Lakshmidas and (8) Chhotelal Kanoria.

Accounts—Half-yearly to March 31 and September 30. **Meetings in Jan and December.** **Auditors—S. B. Dindekar & Co. Last Two Balance Sheets and Progress Statement**

Liabilities (in Rs.)	31-3-42	30-9-41	Assets (in Rs.)	31-3-42	30-9-41
Capital	33,77,510	33,77,510	Block (Net)	26,21,809	27,35,315
Reserves	8,18,815	8,18,815	Current Assets	13,74,288	11,50,918
Debt*	12,18,697	11,92,058	Debit Balance	4,18,674	4,98,572
Total	54,14,702	51,88,413	Total	54,14,702	53,84,811

* Including Debentures Rs. 5,00,000

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept. 1937	25,784	628	-17,590	-2,19,824	..	1½-1½
Mar. 1938	4,852	577	-12,509	-2,62,527	..	1½-1½
Sept. 1938	3,184	530	-6,902	-4,71,029	..	1½-1½
Mar. 1939	2,187	457	-11,706	-2,82,775	..	1½-1½
Sept. 1939	1,325	414	-24,116	-3,11,183	..	1½-1½
Mar. 1940	1,325	362	-10,534	-3,21,720	..	1½-1½
Sept. 1940	..	853	-12,449	-3,34,169	..	1½-1½
Mar. 1941	..	844	-40,007	-3,74,176	..	1½-1½
Sept. 1941	2,71,077	2,07,144	-2,07,144	-4,98,870	..	1½-1½
Mar. 1942	18,76,914	1,36,427	79,796	-4,18,674	..	1½-1½

BENGAL LUXMI COTTON MILLS, LIMITED

Registered January 5, 1906. Mill at Serampore near Calcutta, with 38,000 ring spindles, 503 looms and a dye house.

***Capital—Authorised—Rs. 7,20,000** in shares of Rs. 40 each. **Issued and Subscribed—Rs. 7,11,250** in 17,782 shares of Rs. 40 each, fully paid up. **Reg. Fee—Nil**

In 1935 the capital of the Company was reduced from Rs. 18,00,000 to Rs. 7,20,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 40

Managing Agents—The Bengal Textile Agency Ltd., 11, Clive Row, Calcutta.

Directors—Grand-Banana, shares valued Rs. 1,000—(1) Rai Bahadur S. C. Chatterjee (2) S. Chatterjee, (3) J. K. Mukherjee, (4) Rai Bahadur B. A. Bose; and (5) Khos Bahadur A. Eshwar.

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1937	10,65,737	10,033	10,493	—60,000	1,588		19½—15½
Dec 1937	11,78,535	10,000	9,778	—25,000	808		18½—15½
June 1938	4,58,212	11,110	10,008	—73,000	374		14½—8½
Dec 1938	5,95,595	10,701	11,030	—55,000	1,504		15½—9½
June 1939	5,47,857	20,279	17,872		8,876		11—10½
Dec 1939	8,90,304	19,890	5,669		4,045		17½—10½
June 1940	8,43,863	10,044	6,016		501		17½—11½
Dec 1940	15,18,437	10,974	10,432		433		12½—9½
June 1941	15,04,402	25,000	67,557	—33,196	9,990		11½—11½
Dec 1941	15,40,609	33,450	1,39,868	50,000	21,858	15	23—15
June 1942	17,67,857	47,380	1,27,203	50,000	9,811	17½	22—18

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED

Regd. March 10, 1920 Mill at Subzimidli, Delhi, with 21,000 spindles and 725 looms

Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs 10 each, fully paid up Reg. Fee—Rs. 1 per deed.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta
Remuneration—Monthly Rs. 1,000 + 2 per cent of sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) B. M. Birla; (2) D. P. Khastha, (3) Nursing Das Kothari, and (4) Haghunath Prasad Poddar.

Borrowing Powers—Up to Rs 25,00,000 Voting—Every holder of a minimum of 50 shares on a show of hands one vote, on a poll one vote per share Proxies permitted.

Accounts—Half-yearly to June 30 and December 31. Meetings in December and July Auditors—S. R. Batliboi & Co Last Two Balance Sheets and Progress Statement —

Liabilities (In Rs)	30-6-42	31-12-41	Assets (In Rs)	30-6-42	31-12-41
Capital	15,00,000	15,00,000	Block (Net)	17,19,314	16,73,277
Reserves	11,39,406	9,47,603	Stocks	53,00,432	33,36,706
Debts	33,97,197	42,39,812	Stores	3,40,176	4,89,817
Credit Balance	5,10,127	2,82,722	Outstandings	10,94,327	9,64,251
			Cash & Invest	54,571	22,498
Total	68,42,820	69,70,229	Total	68,42,820	69,70,229

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1937	22,59,100	99,456	1,79,845	—1,50,000	82,118		18½—14
Dec 1937	27,57,384	73,738	41,712		1,830	10	18½—15
June 1938	18,71,141	83,683	90,901		17,731	10	18½—15
Dec 1938	19,94,007	80,729	78,187		20,918	10	14½—15
June 1939	21,81,953		74,836		20,754	10	19—14½
Dec 1939	27,61,740	1,24,297	76,476		22,230	10	19—19
June 1940	27,17,575		67,289		14,519	10	19—18
Dec 1940	47,31,339		87,208	2,58,378	20,727	10	15½—13½
June 1941	41,17,644	1,10,000	1,15,897		67,624	10	17—17
Dec 1941	65,78,648	1,20,000	2,15,093		2,07,722	10	17½—
June 1942	57,02,710	1,15,000	2,27,405		3,97,627	15	17½—

BOMBAY DYEING AND MANUFACTURING CO., LTD.

Registered in 1879. Mills at Sewree and Parel, with 189,158 spindles and 4,977 looms

Capital—Authorised—Rs. 64,00,000 in 25,600 shares of Rs. 250 each.
Issued and Subscribed—Rs 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up Reg. Fee—4 annas per share.

In 1921 the authorised capital of the Company was raised to the present figure by the creation of 12,600 new shares of Rs. 250 each, of which 12,548 shares were issued to shareholders as free bonus in proportion of one to one.

Agents—Nowrojee Wadia & Sons, Neville House, Graham Road, Ballard Estate, Bombay. Remuneration—10% of gross profits, minimum Rs. 4,000 monthly.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration—Monthly Rs. 2,500 + 5 per cent of gross profit with a minimum total of Rs. 30,000 a year.

Directors—(Qualification, shares valued Rs. 5,000)—(1) J. A. Ogg; (2) N. T. Williams and (3) Ram Coowar Bangur

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-42	Assets (in Rs.)	30-6-42	31-12-42
Capital	18,00,000	18,00,000	Block (Net)	27,57,154	25,87,121
Reserves	27,10,377	31,72,607	Stores	4,11,904	3,53,137
Debts	2,00,710	2,25,707	Stocks	14,04,512	19,16,129
Credit Balance	2,35,748	1,83,897	Outstandings	2,14,642	4,34,373
			Cash	1,84,583	4,49,139
Total	40,52,825	50,94,212	Total	40,52,825	50,94,212

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1938	14,42,011	50,000	95,647	...	7,334	...	205-220
Dec 1938	18,20,248	50,000	92,207	...	8,341	...	215-234
June 1939	11,42,863	50,000	30,637	-20,000	10,178	...	117-121
Dec 1939	12,42,791	50,000	40,335	...	8,534	...	118-120
June 1940	13,74,741	...	-68,823	...	58,249	...	115-125
Dec 1940	14,70,481	...	87,613	...	5,324	...	121-141
June 1941	16,70,662	50,000	2,10,730	40,000	8,034	...	121-126
Dec 1941	22,82,233	75,000	1,57,528	...	45,583	...	148-153
June 1942	25,27,579	75,000	1,00,150	...	64,738	10	117-121
Dec 1942	32,00,082	1,50,000	2,06,159	1,75,000	50,897	30	129-140

BUCKINGHAM AND CARNATIC CO., LIMITED*

Regd. Nov. 29 1920. Owns two Cotton Mills, the Buckingham Mill with 52,380 spindles and 1,803 looms and the Carnatic Mill with 60,798 spindles and 1,333 looms, both situated at Perambur, Madras. The Company has also the following Cotton Presses:—Tanjavore Press, Nandyal Press, Tadipatri Press and Tirupur Press

Capital—Authorised—Rs. 2,50,00,000: (i) Rs. 2,00,00,000 in 2,00,000 Ordinary Shares of Rs. 100 each. (ii) Rs. 50,00,000 in 50,000 Preference Shares of Rs. 100 each. The Preference Shares are entitled to a tax priority for capital.

Managing Agents—Binny & Co. (Madras), Ltd., 7, Armenian Street, Madras. Remuneration—10 per cent of net profit.

Directors—(Qualification, 100 shares)—(1) J. Nutall; (2) Khan Bahadur Hajee Mahomed Abdul Aziz Hashah Bahub; (3) IL S. Town; (4) Purnothandoss Goenka Bosc; (5) G. A. Natesan; and (6) H. W. Pritchard

Accounts—Half-yearly to June 30 and December 31. Meetings in August and March. Auditors—Fraser and Ross. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	1,10,54,100	1,10,54,100	Block (Net)	50,75,422	60,56,224
Reserves	1,22,17,417	1,20,61,020	Stores	35,99,554	34,72,775
			Stocks	67,18,979	27,27,246
Debts	21,52,867	34,34,563	Outstandings	61,03,043	49,40,375
Credit Balance	7,28,514	9,03,219	Cash & Inverts	72,63,696	80,02,425
Total	2,31,52,904	2,54,08,944	Total	2,31,52,904	2,54,08,944

Year ended		Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1937	...	2,56,169	5,57,739	1,47,147	10	220—182
June 1938	...	2,93,196	5,24,612	1,10,682	10	230—181
Dec. 1938	...	2,98,865	4,62,679	1,11,523	8	202—188
June 1939	...	2,17,036	3,45,901	96,425	6	198—172
Dec. 1939	...	4,72,854	6,54,937	1,11,565	12	232—174
June 1940	...	3,06,494	6,67,668	9,32,364	12	227—194
Dec. 1940	...	6,80,087	3,06,253	1,78,885	12	237—198
June 1941	...	6,98,151	4,15,075	2,12,759	12	252—237
Dec. 1941	...	9,51,209	15,61,803	2,58,789	12½	318½—244
June 1942	...	4,81,209	4,78,363	1,91,074	10	260—177

CAWNPORE TEXTILES, LIMITED

Registered in U. P. on June 7, 1920. Mill at Cawnpore with 22,000 spindles and 510 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 in 3,00,000 shares of Rs. 2-8 each, fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was reduced from Rs. 30,00,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 7-8 in 1927 and to Rs. 2-8 in 1931, and by the issue of 45,638 new shares in July 1939 at a premium of Re. 1 per share.

Debentures—Rs. 2,50,000 in 4½ per cent Mortgage Debenture Bonds (interest May 14 and November 14) of Rs. 250 each, issued in 1938 and repayable on May 14, 1958. Interest is taxable.

Managing Agents—Begg Sutherland and Company, Limited, Sutherland House, Cawnpore. Remuneration—Monthly Rs. 2,500+7½ per cent of net profits. Calcutta Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) T. Gavin Jones; (3) N. P. Nigam; and (4) A. Hoon.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	7,50,000	7,50,000	Block (Net)	10,09,492	10,96,994
Debentures	3,05,291	2,29,042	Stores	3,64,737	3,07,267
Reserves	15,03,030	13,20,778	Stocks	10,34,264	11,13,490
Debt	4,51,721	4,77,275	Outstandings	2,51,274	2,15,262
Credit Balance	2,81,688	1,79,259	Cash & Invests.	6,01,843	2,85,224
Total	32,91,730	30,26,337	Total	32,91,730	30,26,337

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	*Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1937	9,15,430	...	50,360	50,369	50,539	...	3—2
Mar. 1938	9,76,918	30,000	1,13,414	59,032	22,611	10	4½—2½
Sept. 1938	6,20,516	2,01,834	43,333	—1,41,834	26,193	10	4½—3½
Mar. 1939	10,50,027	50,000	75,005	31,250	39,225	12	3½—3½
Sept. 1939	8,21,310	45,000	32,871	11,250	21,983	12	4½—3½
Mar. 1940	9,42,641	50,000	78,540	11,530	26,023	15	7—4½
Sept. 1940	13,09,454	50,000	63,606	15,412	27,437	12	6—4½
Mar. 1941	17,74,076	50,000	1,07,049	41,230	56,982	15	6½—5½
Sept. 1941	18,30,887	75,000	1,76,908	57,106	53,034	25	9½—5½
Mar. 1942	26,68,094	1,25,000	2,06,231	89,026	66,739	30	10½—8½
Sept. 1942	32,86,820	1,00,000	3,20,688	1,03,740	94,188	50	11½—8½

*Including Depreciation Fund.

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED*

Regd September 5, 1871 The Company owns the Empress Mills at Nagpur (C. P.) With 115,188 spindles and 2,164 looms. The Company has also 7 ginning and pressing factories at various places in C. P. and the Punjab.

Capital—Authorised, Issued and Subscribed—Rs. 96,87,500 divided into (i) 46,875 Ordinary Shares of Rs. 100 each, and (ii) 10,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 500 each, both fully paid up. Reg. Fee—4 annas per share.

Managing Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay Remuneration—10 per cent of net profit, minimum Rs. 50,000 yearly.

Directors—(1) Sir Sorab Saklatvala, Kt., (2) H. P. Commissariat; (3) J. R. D. Tata, (4) Pirojsha N. Mehta, (5) K. M. D. Thackersey; (6) Sir Vithal Chandavarkar; and (7) T. V. Baddelcy.

Accounts—Yearly to June 30. Meeting in October. Auditors—Sorab S. Engineer & Co., and Damania Panday & Bajan. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-41	30-6-42	Assets (in Rs.)	30-6-41	30-6-42
Capital	96,87,500	96,87,500	Block (Gross) ...	2,06,01,346	2,04,31,312
Reserve, etc *	1,76,28,884	2,23,17,286	Stores ..	10,70,588	26,18,928
Debts	1,07,24,163	80,58,219	Stocks ..	1,00,50,837	1,13,40,833
Credit Balance	4,19,030	5,20,373	Outstandings ..	8,37,869	11,73,066
			Investments ..	48,63,129	40,84,629
			Cash ..	1,23,708	1,82,900
Total	3,84,63,597	4,07,63,378	Total	3,84,63,397	4,07,63,573

* Including Depreciation Fund.

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve and Other Funds Rs.	Carried Forward Rs.	Dividend per cent, per annum	Price Range High—Low Rs.
1933		8,12,320	—4,72,000	1,504	12	389—225
1934		8,26,133	—5,70,000	2,639	8	313—213
1935		6,21,598	—12,000	2,237	8	286—216
1936		6,21,601	—2,32,600	1,838	8	296—162
1937	50,000	5,84,203		7,917	7	331—213
1938	5,40,000	10,13,807	2,75,000	13,009	7	388—213
1939	4,00,000	6,53,862	50,000	7,000	8	268—147
1940	3,50,000	6,53,381	25,000	12,641	8	379—193
1941	4,00,000	7,68,009	50,000	12,800	10	310—240
1942	6,00,000	13,03,219	3,91,428	20,373	14	312—307

CENTURY SPINNING AND MANUFACTURING CO., LTD.*

Registered October 20, 1897 Mills at Parul, Bombay, with 93,536 spindles and 2,941 looms.

Capital—Authorised—Rs. 50,00,000 in 50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 27,35,500 in 27,355 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Chunilal V. Mehta & Co., Queen's Mansions, Prescott Road, Bombay Remuneration—10 per cent of gross profits, minimum Rs. 72,000 yearly.

Directors—(1) Sir Chunilal V. Mehta, K.C.S.I., (2) A. Sarabhai; (3) Bhagwandas C. Mehta; (4) Dharamdev M. Khatau, and (5) Sir Sorab D. Saklatvala.

Accounts—Yearly to December 31 Meeting in March or April. Auditors—Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-42	Assets (in Rs.)	31-12-41	31-12-42
Capital	27,34,800	18,50,000	Block (Gross) ...	1,52,03,128	1,40,44,222
Reserves	1,08,84,584	1,51,24,688	Stores ..	13,66,071	7,00,324
Debts	19,43,403	28,30,904	Stocks ..	62,92,331	37,30,833
Credit Balance	8,06,499	2,36,592	Outstandings ..	11,57,853	7,03,063
			Investments ..	1,53,874	1,56,846
			Cash ..	12,01,821	82,902
Total	2,53,73,194	2,00,50,582	Total	2,53,73,194	2,00,50,582

Accounts—Yearly to June 30. Meeting in October. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:

Liabilities (In Rs.)	30-6-41	30-6-42	Assets (In Rs.)	30-6-41	30-6-42
Capital	1,44,63,495	1,44,61,155	Cross Block	1,66,45,294	1,56,61,945
Reserves	32,87,786	79,87,886	Stocks etc.	1,28,02,287	1,92,27,753
Debts	79,10,145	78,08,554	Outstandings	25,44,266	23,45,917
Credit Balance	71,28,370	1,21,29,532	Investment	6,29,694	7,42,877
			Cash	2,68,345	7,66,692
Total	3,28,89,796	4,23,81,157	Total	3,28,89,796	4,23,81,157

Year ended June	Sales Rs.	Gross Profit Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1928	1,34,12,730	39,89,093	22,30,011	11,00,000	3,70,002	80	20 1/2 - 19 1/2
1929	1,91,67,204	45,66,467	23,76,798	14,24,454	89,444	8	40 1/2 - 20
1930	2,33,17,208	46,17,255	29,72,440	11,00,000	50,965	7	40 1/2 - 10 N
1931	3,75,79,702	90,06,579	22,73,939	9,00,000	2,66,876	10	42 - 40 1/2
1932	4,90,04,478	1,21,62,428	38,53,656	12,00,000	14,81,821	14	40 1/2 N

DHAKESWARI COTTON MILLS, LIMITED

Regd. September 6, 1922. The Company owns a weaving and spinning mill at Dhankhal and another at Godenyle, Narayanjanj, Dacca, equipped with 51,944 spindles, and 1,278 looms.

Capital—Authorised—Rs. 60,00,000 in (i) 4,00,000 Ordinary shares of Rs. 10 each, and (ii) 20,000 six per cent (tax-free) Cumulative Redeemable (after 1949) Preference shares of Rs. 100 each. Issued and Subscribed—Rs. 48,96,176 in (i) 3,30,141 Ordinary shares of Rs. 10 each, fully paid up; and (ii) 16,000 Cumulative Redeemable Preference Shares of Rs. 100, both fully paid up. Less calls in arrears Rs. 5,234. Reg. Fee—Rs. 1 per deed.

Managing Directors—(i) A. B. Guha, (ii) S. K. Basu and (iii) R. M. Basak, 6, Simpson Road, Dacca. Remuneration—Salary plus per cent of net profit.

Directors—(1) D. C. Roy; (2) R. S. Saha Banik; (3) A. K. Chakravarti; (4) K. S. Albar Rashid; (5) R. M. Basak; (6) S. K. Mukherjee; (7) Dr. S. C. Ghosh; (8) M. and D. S. K. Das; (9) D. N. Bose; (10) M. Paul; (11) M. M. Saha; (12) S. C. Roy; (13) A. B. Guha and (14) S. K. Basu.

Accounts—Yearly to December 31. Meeting in August. Auditors—A. C. Roy & Co. and G. Basu & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	48,20,204	48,96,176	Block (Net)	42,21,363	40,29,697
Reserves	17,11,257	14,29,448	Stores & Stocks	21,70,689	27,14,724
Debts	15,79,515	29,69,566	Outstandings	1,71,522	1,87,444
Credit Balance	8,22,787	1,42,160	Cash	2,77,712	1,74,149
Total	82,42,612	94,42,320	Total	82,42,612	94,42,320

Year ended Dec	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1928	22,76,691	1,40,700	2,22,972	8,7744	88,772	12	11 1/2 - 5 1/2
1929	21,12,097	1,22,799	2,72,710	6,278	1,77,710	12	14
1930	28,08,564	1,28,540	4,12,404	1,22,116	1,77,710	12	14
1931	38,12,372	1,62,681	4,18,155	2,67,088	2,67,088	12	14
1932	57,48,908	1,79,957	2,14,174	4,54,719	7,771	12	14
1933	27,25,792	1,74,875	5,77,122	57,488	12,771	12	14
1934	40,24,442	4,47,175	2,08,862	57,488	4,471	12	14
1935	41,72,777	4,42,642	2,92,862	1,77,710	771	12	14
1936	57,29,208	4,08,777	4,72,208	2,77,710	2,771	12	14

A. F. Rs. 1,14,994 was taken from the Dividend Equalisation Fund in 1942.

DUNBAR MILLS, LIMITED

Registered at Calcutta on November 7, 1900. Mill at Sharnagar near Calcutta, with 42,044 spindles and 518 looms.

*Capital Authorised—Rs. 50,00,000 in shares of Rs. 100 each. Issued and Subscribed Rs. 19,00,000 in 19,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee Nil.

Managing Agents Kitchwell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration Monthly Rs. 500 + 2½ per cent commission on sales.

Directors (Qualification, shares valued Rs. 10,000)—(1) J. A. Ozer; (2) N. T. Williams and (3) Ram Coowar Bhangur.

Voting—On a show of hands every member one vote and on a poll one vote per 10 Ordinary Shares. Proxies allowed.

Accounts Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-12	31-12-12	Assets (in Rs.)	30-6-12	31-12-12
Capital	19,00,000	19,00,000	Block (Net)	20,94,702	20,08,594
Reserves	27,57,822	31,20,800	Stores	2,87,681	3,16,225
Debt	1,76,215	2,08,934	Stocks	11,18,149	19,13,410
Credit Balance	1,20,000	2,52,962	Outstandings	4,06,300	6,59,114
			Cash	11,02,707	6,63,411
Total	50,00,037	54,98,756	Total	50,00,037	54,98,756

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
June 1934	14,27,558	50,000	1,77,820		9,927		157—159
June 1935	14,34,959	50,000	1,52,873		10,299	10	170—181
June 1936	12,92,355	50,000	89,097		13,240	8	171—188
June 1937	14,69,918	50,000	1,71,121	50,000	18,107	10	218—178
June 1938	17,50,051	50,000	80,128		11,555	8	200—174
June 1939	18,63,572	50,000	1,14,605		12,619	12	149—180
June 1940	21,04,272	50,000	1,51,131		11,570	16	233—199
June 1941	20,57,655	75,000	1,91,667		51,257	14	206—211
June 1942	21,71,063	75,000	1,14,561		56,004	12	215—214
June 1943	19,94,992	1,00,000	3,76,864		80,954	16	212—247

E. D. SASSOON UNITED MILLS, LIMITED*

Regd. February 19, 1920. Besides a Dye Works at Dhar, Bombay, the Company own the following five mills: (i) Jacob Sassoon Mill with 101,464 spindles and 2,013 looms; (ii) Sassoon & Co. Mill with 81,400 spindles and 742 looms; (iii) P. D. Sassoon Mill with 60,714 spindles and 712 looms; (iv) Hamed Sassoon Mill with 2,001 looms; and (v) Mather & Platt Mill with 20,200 spindles and 644 looms. The first one is located at Parol, and the rest at Chinchbongly, Bombay. Capital Authorised, Issued and Subscribed—Rs. 2,50,00,000 divided into 10,00,000 Ordinary Shares of Rs. 10 each, and 1,00,00,000 Deferred Shares of Rs. 1 each, half paid up. Reg. Fee—3 paise per share and Rs. 5 per transfer of over 320 shares. Accounts—Yearly to December 31. Meeting in May. Agents—P. D. Sassoon & Co., Ltd., Douglas Road, Bulwer Estate, Bombay.

Balance Sheet as on December 31, 1941—Capital Rs. 2,50,00,000 Debt Rs. 1,84,64,000 Block Rs. 7,11,57,121 Liquid Assets Rs. 2,46,99,753 Credit Balance Rs. 1,33,51,000

Year	1941	1936	1937	1938	1939	1940	1941
Production	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Price Range	1	1	1 1	2—3	1—4	3—3	4 1

EDWARD SASSOON MILLS, LIMITED*

Regd. June 27, 1912. Mill at Parol, Bombay with 40,166 spindles and 920 looms. Capital Authorised Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 Shares of Rs. 100 each, fully paid up. Reg. Fee—3 paise per share. Accounts—Yearly to December 31. Meeting in May. Dividend—10 paise per share. Agents—P. D. Sassoon & Co., Ltd., Douglas Road, Bulwer Estate, Bombay.

Balance Sheet as on December 31, 1941:—Capital Rs. 17,00,000, Debts Rs. 37,00,283, Block Rs. 37,05,590, Liquid Assets Rs. 23,66,744, Credit Balance Rs. 6,72,031.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	8-6½	6½-3	19-3	15-7	25-7	25-14½	212½-35

ELGIN MILLS COMPANY, LIMITED

Registered in U. P. on November 16, 1911. Mill at Cawnpore, with 1,200 looms and 54,000 spindles.

Capital—Authorised, Issued and Subscribed—Rs. 32,00,000 divided into (i) 160,000 Ordinary Shares of Rs. 10 each, (ii) 11,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) 50,000 Vendors' Shares of Rs. 10 each, all fully paid up. The Vendors' Shares rank *pari passu* with Ordinary Shares. Registration Fee—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 7 per cent (interest on March 31 and September 30) Mortgage Debenture Bonds of Rs. 1,000 each, issued on October 1, 1923 and repayable on September 30, 1943, out of a Sinking Fund to which 5 per cent is placed annually. Interest is taxable.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Calcutta Agents—Begg Dunlop & Co., Ltd. 2 Hare Street. London Agents—Begg, Roberts & Co.

Directors—(Qualification, 50 shares)—(1) H. A. Wilkinson; (2) B. L. Gray; and (3) A. Hoon.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000. Voting—On a show of hands every holder of Ordinary or Vendors' Shares one vote; on a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41.	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	22,00,000	22,00,000	Block (Net)	39,31,714	39,95,211
Debentures	10,00,000	10,00,000	Stores	10,63,941	10,80,246
Reserves	65,15,772	56,38,145	Stocks	47,71,798	46,61,563
Debts	14,37,378	23,15,554	Outstandings	12,47,815	11,53,215
Credit Balance	6,15,682	5,50,950	Cash & Invest.	17,51,424	18,22,416
Total	1,27,68,792	1,27,04,649	Total	1,27,68,792	1,27,04,649

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Sept. 1937	1,50,000	99,976	25,000	23,815	4	137—102½
Mar. 1938	1,00,000	1,07,168	25,000	19,982	4	129½—109
Sept. 1938	1,00,000	1,12,388	25,000	21,370	4	124—108
Mar. 1939	1,00,000	1,90,000	25,000	56,036	5	126—111
Sept. 1939	1,50,000	2,70,000	25,000	61,094	6	141—101
Mar. 1940	1,50,000	1,88,837	50,000	53,931	10	172—132
Sept. 1940	1,75,000	2,46,648	72,145	79,434	10	164—158*
Mar. 1941	2,00,000	3,05,952	1,25,000	82,986	15	17½—14
Sept. 1941	2,50,000	5,16,925	1,74,910	1,71,001	20	19½—15½
Mar. 1942	2,50,000	6,04,851	2,21,992	1,91,950	30	24½—20½
Sept. 1942	2,00,000	6,48,519	2,26,787	2,04,182	25	28½—27

* Rs. 100 Shares up to this, Rs. 10 Shares subsequently.

ELPHINSTONE SPINNING AND WEAVING MILLS CO., LTD.*

Regd. June 3, 1919. Mill at Patel, Bombay, with 24,784 spindles and 765 looms. Capital—Authorised, Issued and Subscribed—Rs. 50,00,000 divided into (i) 25,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—5 pps per Ordinary Share and 4 annas per Preference Share. Agents—L. D. Sassoon & Co. Ltd., L. D. Sassoon Building, Daulpall Road, Ballard Estate, Bombay. to December 31. Meeting in May.

Balance Sheet as on December 31, 1941—Capital Rs. 50,00,000, Debts Rs. 22,58,716, Block Rs. 50,29,637, Liquid Assets Rs. 29,16,255, Credit Balance Rs. 6,89,176

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	4½—½	4½—1	7—1	7—4	7½—2½	7½—3½	49—1

FINLAY MILLS, LIMITED*

Registered April 4, 1906 Mill at Parel, Bombay, with 48,672 spindles and 734 looms.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Registration Fee—4 annas per share; maximum Rs. 10 per deed.

In 1925 the capital of the Company was raised to the present figure by capitalising Rs. 20,00,000 from Reserves and creating thereby 40,000 new shares of Rs. 50 each. The original shares of Rs. 250 each were at the same time split into 5 shares of Rs. 50 each. The shares of the Company were then consolidated into shares of Rs. 100 each.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay.
Remuneration—Rs. 36,000 yearly or 10 per cent of net income whichever higher

Directors—(1) A. Geddis, (2) Ambalal Sarabhai; (3) Ramnivas Ramnaram; (4) Sir Chumal Mehta, (5) G. Furze, and (6) C. F. Morris.

Accounts—Yearly to December 31 Auditors—A. F. Ferguson & Co.
Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	40,00,000	40,00,000	Block (Net)	21,57,061	25,48,309
Funds	21,02,912	8,06,970	Stores	9,60,913	3,02,821
Debts	10,62,685	14,83,974	Stocks	41,20,608	22,39,654
Credit Balance	4,35,066	3,21,560	Outstandings	3,03,203	3,04,856
			Cash	59,780	16,540
Total	76,01,563	66,12,510	Total	76,01,563	66,12,510

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range Hgh—Low Rs.
1932		10,659	12,342	2½	90—70
1933		—1,558	10,784	..	100—67½
1934		73,004	83,788	..	132½—60
1935	1,50,000	1,13,281	97,069	2½	138½—97½
1936	1,75,000	1,02,106	79,473	2	116½—100
1937	2,00,000	1,39,131	18,607	3	167½—115½
1938	2,40,000	1,90,117	8,723	3	143½—114
1939	1,25,000	2,05,856	14,540	5	180—89
1940	3,00,000	3,00,981	21,561	7½	174—130
1941	4,49,637	4,14,405	83,906	10	351½—168

GAYA COTTON AND JUTE MILLS, LIMITED

Regd. June 9, 1936. Mill at Gaya, with 18,852 ring and 1,185 mule spindles and 544 cotton looms.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each Issued and Subscribed—Rs. 18,00,000 in 1,80,000 Ordinary Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed.

Borrowing Powers—Up to issued capital

Managing Directors—(1) Jhari Ram Bhadani and (2) Parameshwar Prasad Bhadani, Gaya

Directors—(Qualification 100 shares) (1) J. R. Bhadani, (2) D. R. Bhadani, (3) J. R. Bhadani, (4) H. P. Bhadani, (5) A. L. Mehta, (6) P. P. Bhadani, (7) B. R. Bhadani, and (8) H. P. Lohani

Accounts—Yearly to December 31. Meeting in August. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	18,01,000	18,01,000	Block (Net)	29,85,301	28,05,140
Debentures	9,00,000	9,00,000	Stores etc.	6,073	1,72,315
Reserve	276	3,000	Stock	9,67,572	7,69,733
Debts	15,25,135	15,93,658	Outstandings	1,16,472	1,22,840
			Cash & Invest.	8,160	12,840
			Debit Balance	1,42,833	4,14,770
Total	42,26,411	42,97,658	Total	42,26,411	42,97,658

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Earned Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1938	7,86,670	58,556	18,606*	2,422	...	10½—10
1939	8,44,534	93,313	6,417	1,190	...	10½—10
1940	10,88,295	1,35,797	—4,15,959	—4,14,770	...	10 Nom
1941	28,67,555	2,66,259	2,71,937	—1,42,833	...	10 Nom

GOLD MOHUR MILLS LIMITED*

Regd. 1926. Owns mill at Bombay with 1020 looms and 46,072 spindles. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Agents—James Finlay & Co., Ltd., Chartered Bank Building, Bombay. Reg. Fee—4 annas per share, maximum Rs. 10 per deed. Accounts—Yearly to December 31.

Dividends nil for many years.

HINDOOSTAN SPINNING & WEAVING MILLS CO., LTD.*

Regd. September 1, 1873. Mill at Jacob Circle, Bombay, with 41,192 spindles and 1,335 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 dividend into (i) 1,184 whole shares of Rs. 1,000 each, and (ii) 64 quarter shares of Rs. 250 each, both fully paid up. Reg. Fee—Rs. 1 per deed. Agents—Thackersey Mooljee & Co., 16 Apollo St., Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1942.—Capital Rs. 12,00,000, Reserves Rs. 63,64,239, Debts Rs. 12,00,050, Block Rs. 64,65,704, Liquid Assets Rs. 23,74,458 Credit Balance Rs. 10,02,875.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	7½	7½	8½	8½	10	10	10
Price Range	1900-1620	1775-1525	1750-1605	1900-1650	1760-1400	2050-1820	2070-2150

INDIAN MANUFACTURING COMPANY LIMITED*

Regd. 1882. Owns mill at Bombay, with 49,205 spindles and 1,217 looms. Capital—Authorised—Rs. 12,00,000. Issued and Subscribed—Rs. 9,00,000 in 865 full shares of Rs. 1,000 each and 70 half shares of Rs. 500 each, both fully paid up. Reg. Fee—Rs. 1 per share. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1941.—Capital Rs. 9,00,000, Reserves Rs. 60,22,542, Debts Rs. 28,25,051, Block (Gross) Rs. 75,71,194, Stores Rs. 4,85,735, Stock Rs. 13,91,790, Outstandings Rs. 2,22,950, Cash Rs. 4,64,855, Credit Balance Rs. 3,82,132.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	7½	6	7	8	10	12½	12½
Price Range	1700-1440	1500-1205	1500-1105	1402-1210	1335-1220	1850-1550	2075-2045

INDORE MALWA UNITED MILLS, LIMITED*

Regd. November 9, 1907. Mill at Indore, Central India, with 52,200 spindles and 1,421 looms. Capital—Authorised and Paid up—Rs. 20,00,000 in 20,000 shares of Rs. 100 each. Reg. Fee—4 annas per share. Debentures—Rs. 20,00,000 in 5 per cent tax-free (Interest on January 15 and July 15) bonds of Rs. 500 each. Repayable on November 14, 1949 or at any time before this date after six months' notice given by the company. Managing Agents—Gowindram Sekharia, Indore. Regd. Office 150 Madras Street Fort, Bombay. Accounts—Yearly to December 31. Meeting in September.

Balance Sheet as on December 31, 1941. Capital Rs. 20,00,000, Reserves Rs. 17,28,250, Debts Rs. 40,280, Block Rs. 45,20,770, Liquid Assets Rs. 1,10,000, Credit Balance Rs. 1,10,000.

GOKAK MILLS, LIMITED*

Registered November 19, 1919. Mills at Gokak Falls near Belgum in Bombay Presidency with 75,000 ring and 1,726 mule spindles and 2,640 doubling.

Capital Authorised—Rs. 18,00,000. Issued and Subscribed—Rs. 39,04,700 in shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Forbes Building, Horn Street Fort Bombay.

Directors (Qualification, 20 shares)—(1) R. W. Bullock (Chairman); (2) Triambak Gopaladas Klattan; (3) Sir Purshotamdas Thakurdas; (4) J. C. Lancashire; and (5) Mr. Jamsetjee Jejeebhoy Bart.

Accounts Yearly to December 31. Meeting in April. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-11	31-12-10	Assets (in Rs.)	31-12-11	31-12-10
Capital	39,04,700	39,04,700	Block (Gross)	64,08,613	61,00,029
Reserves, etc.	19,83,003	48,52,171	Stores	2,48,382	2,28,311
Debts	5,10,670	4,34,438	Stocks	19,08,179	13,41,976
Credit Balance	11,11,885	3,27,302	Outstandings	5,25,754	8,68,328
			Investments	8,13,604	8,13,769
			Cash	6,08,218	6,57,002
Total	1,05,12,250	95,19,001	Total	1,05,12,250	95,19,001

*Including Depreciation Fund

Years ended Dec.	Depreciation Rs.	Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1912	210,000	2,74,002		43,927	8	113—161
1913	1,50,000	2,77,583		48,181	7	128—101
1914	1,50,000	3,22,175		18,053	9	108—103
1915	1,50,000	2,60,148		11,751	7	211—161
1916	1,50,000	3,24,178		62,861	7	212—161
1917	2,40,000	1,12,581	—2,10,000	38,940	3	251—141
1918	1,50,000	1,58,583		19,848	4	14—191
1919	1,50,000	4,40,755	50,000	58,208	9	201—161
1920	1,50,000	2,41,010	1,00,000	26,637	7	212—161
1921	1,50,000	10,55,116		8,43,509	12	251—201

JIYAJIRAO COTTON MILLS, LIMITED

Registered August 9, 1921. Mill at Gwalior with 1,205 looms and 34,132 spindles.

Capital Authorised Rs. 35,00,000 in 3,50,000 shares of Rs. 10 each. Issued and Subscribed Rs. 30,91,020 in 3,09,102 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Rs. 16,00,000 in 160 Debentures of Rs. 10,000 each, issued to Federal Member Gwalior Government, against Block. Interest 6 per cent. on 100 hours and 7½ per cent. on 160 hours. By special arrangement, the minimum interest of 5 per cent. per annum is chargeable when the Bank Rate is under 5 per cent.

Managing Agents—Dunlop Bros. Ltd., Gwalior Branch. Remuneration—Rs. 2500 monthly.

Registered Office—Lucknow.

Directors (Qualification, shares to the value of Rs. 500), 2 appointed by Gwalior State and 1 by Bank. —(1) Late Panditjee Vaidya, (2) H. M. Birla, and (3) D. P. Khosla.

FOR ALL YOUR INSURANCE REQUIREMENTS

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ANDREW YULE & COMPANY, LIMITED

INSURANCE DEPARTMENT

9, CLIVE ROAD

CALCUTTA

Accounts—Half-yearly to March 31 and September 30. Meetings in July and November. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-42	30-9-41	Assets (In Rs.)	31-3-42	30-9-41
Capital	30,91,020	30,91,020	Block (Net)	22,11,160	23,61,044
Debentures	18,00,000	18,00,000	Stock	92,41,275	13,99,723
Reserves	67,70,482	4,71,563	Stores	2,63,877	3,12,198
Debts	44,20,948	26,71,200	Outstandings	46,71,079	43,18,600
Credit Balance	14,19,094	7,97,567	Investments	10,10,548	16,500
			Cash	1,03,805	23,231
Total	1,75,01,544	88,31,350	Total	1,75,01,544	88,31,350

Half-year ended	Depreciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1938	5,68,427	..	..	1,561	20	Unquoted.
Sept. 1938	2,74,47	4,89,983	..	27,891	15	Do.
Mar. 1939	58,450	7,16,415	..	1,551	50	15½—14½
Sept. 1939	3,48,033	3,96,359	..	11,532	25	14½—14
Mar. 1940	1,67,078	3,85,717	..	10,872	25	15—14½
Sept. 1940	2,99,993	1,46,905	..	3,225	40	15—15
Mar. 1941	5,02,511	1,95,671	3,00,000	44,545	30	15½—15
Sept. 1941	3,02,971	7,55,222	3,00,000	32,914	50	15½ Nom.
Mar. 1942	3,59,068	13,65,180	..	4,91,789	60	15½ Nom.

KESORAM COTTON MILLS, LIMITED

Registered October 15, 1919. Mill at Garden Reach near Calcutta, with 1,500 looms and 57,500 spindles.

Capital—Authorised—Rs. 50,00,000. Issued and Subscribed—Rs. 40,00,000 consisting of (i) 8,00,000 Ordinary Shares of Rs. 2-8 each, (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. In the event of a winding up Preference Shares are entitled to priority for arrears of dividend and to participation in one-fourth of the surplus assets. Registration Fee—Re. 1 per deed.

In 1931 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of 6,00,000 Ordinary Shares from Rs. 10 each to Rs. 2-8 each. In 1943 two lakhs additional shares were distributed in the proportion of one for three shares held.

Managing Agents—Birla Brothers Ltd., 8, Royal Exchange Place, Calcutta. Remuneration—2 per cent commission on sales + 1 per cent commission on purchase of cotton + ¼ per cent guaranteeing commission on the largest amount borrowed from the Imperial Bank.

Directors—(Qualification, 500 Ordinary Shares)—(1) B. Kumar; (2) Radhakrishnan Swathika; (3) D. P. Khaitan; (4) Orkarnal Semary; (5) J. N. Basu; and (6) R. K. Bhawalka.

Borrowing Powers—Directors may borrow up to Rs. 50,00,000.

Voting—On a show of hands every member one vote; on a poll every holder of 50 Ordinary shares one vote. Proxies allowed.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital	35,00,000	35,00,000	Block (Net)	30,00,000	33,72,420
Reserves	27,47,253	16,92,974	Stores	2,67,224	3,12,413
Debts	18,64,275	45,27,002	Stocks	35,62,804	40,65,977
Credit Balance	12,52,071	4,91,240	Outstandings	19,96,379	21,29,265
			Cash & Invest	12,63,272	1,76,676
Total	94,63,723	1,02,21,906	Total	94,63,723	1,02,21,906

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept. 1907	35,87,028	1,10,213	3,72,023	.	2,50,431	20	8½-8
Mar. 1908	41,43,907	1,11,567	6,33,301	4,23,000	2,40,733	20	8½-4
Sept. 1908	40,50,393	1,26,434	4,50,797	.	1,90,332	20	7½-5½
Mar. 1909	41,50,376	1,33,119	1,20,074	.	1,33,606	10	7½-3½
Sept. 1909	33,74,681		-73,232	...	12,374	..	6½-4½
Mar. 1910	31,70,168	50,000	4,22,803	..	20,721	..	7½-3
Sept. 1910	36,49,174	73,000	4,23,093	.	24,917	...	5½-4
Mar. 1911	60,61,468		3,70,064	1,50,000	9,893	10	6½-3½
Sept. 1911	97,82,937	2,50,000	3,06,307	1,00,000	46,192	10	8½-5½
Mar. 1912	86,84,938	3,00,000	4,45,014	1,00,000	21,240	10	13½-8½
Sept. 1912	79,90,340	3,73,423	12,30,831	.	11,82,071	..	12½-6½

KHATAU MAKANJI AND WEAVING CO., LTD.*

Regd. 1874. Mill at Hames Road, Byculla, Bombay with 61,102 spindles and 1,492 looms. Agents: Khatau Makanji & Co., Luxmi Buildings, Ballard Pier, Fort, Bombay.

Capital Authorised Rs. 30,00,000. Issued and Subscribed—Rs. 29,95,000 in (i) 19,950 Ordinary and (ii) 10,000 Cumulative 6 per cent. Preference Shares, both of Rs. 100 each, fully paid up. Reg. Fee 4 annas per share. Accounts—Yearly to June 30.

Balance Sheet as on June 30 1911—Capital Rs. 20,20,750, Reserves Rs. 15,53,131, Profit Rs. 30,27,064, Black Rs. 40,89,429, Liquid Assets Rs. 73,36,166, Credit Balance Rs. 22,47,717.

Year	1905	1906	1907	1908	1909	1910	1911
Issued	54	2	3	8	4	6	10
Price Range	92½-51½	82½-55	110-57½	176½-90	127½-77½	120½-96½	240-137½

KOHINOOR MILLS COMPANY, LIMITED*

Regd. July 4 1906. Mills at Dadar, Bombay, with 1834 looms and 93,173 ring spindles.

Capital Authorised Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Registration Fee—8 annas per share.

Agents: Kellack Nixon & Co., Home Street, Fort, Bombay.

Directors: (1) P. F. Steadman, (2) H. A. H. Payne, (3) Sir Parshotamdas Thakurdas, (4) M. S. Gopalbhai, (5) Sir Khandas Askeran, (6) M. S. Captain, and (7) H. C. Lowndes.

Accounts Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31 12-11	31 12-10	Assets (in Rs.)	31 12-11	31 12-10
Capital	30,00,000	29,95,000	Black (Net)	81,77,033	61,71,086
Reserves	25,02,000	30,49,850	Stores	12,44,311	7,823,4
Debtors	4,50,223	4,53,000	Stocks	84,12,284	49,06,404
Credit	41,75,379	41,55,818	Outstandings	4,35,004	2,77,375
Life Ins. Reserves	9,39,303	5,07,244	Cash	8,803	8,803
Total	1,00,77,923	1,11,67,912	Total	1,00,77,923	1,11,67,912

Year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1902	2,19,800	1,07,776			5	150½-90½
1903	2,42,411					179½-150½
1904	2,37,421	1,06,743		6,743	6	219½-120½
1905	2,20,006	1,81,014		7,750	6	200½-175
1906	2,40,964	2,56,223	70,000	4,013	10	254½-120
1907	2,52,001	2,79,704	80,000	13,713	13	307½-277½
1908	2,74,311	1,54,403	1,00,000	13,264	15	240½-237½
1909	4,24,414	1,14,007		29,452	16	625-570
1910	4,37,770	4,77,203		10,100	16	600-574
1911	4,73,306	17,84,114	6,11,000	1,01,313	20	625-580

LAKSHMI COTTON MANUFACTURING CO., LTD.*

Regd. July 7, 1936. Mill at Sholapur, with 45,792 spindles and 944 looms. Capital—Authorised and Paid up—Rs. 16,00,000 in 6,400 shares of Rs. 250 each. Reg. Fee—Rs. 1 per share. Agents and Secretaries—The Bombay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1941.—Capital Rs. 16,00,000. Funds Rs. 72,07,227. Debts Rs. 36,27,241, Block Rs. 73,62,849, Liquid Assets, Rs. 54,41,285, Credit Balance Rs. 3,69,665.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	5	5	5	8	8	6	16
Price Range	860-600	665-513	700-570	575-46	655-400	541½-483½	848½-522½

MADURA MILLS COMPANY, LIMITED*

Regd. September 27, 1889, to work a cotton spinning mill. In January 1924 the Company took over the Coral Mills Co., Ltd., at Tuticorin, in January 1927 the Tinnevely Mills Co., Ltd. at Ambasamudram, and in April 1929 the Pandyan Mills Co., Ltd., at Madura. Total number of spindles 465,424 ring. Capital—Authorised—Rs. 1,00,00,050 in 6,66,670 Ordinary Shares of Rs. 15 each. Issued and Subscribed—Rs. 87,51,240 in 5,83,416 Ordinary Shares of Rs. 15 each, fully paid up. Reg. Fee—Rs. 2 per deed. Accounts—Yearly to December 31. Meeting in March. Interim dividend if any in September and final dividend in March (tax-free).

Balance Sheet as on December 31, 1941.—Capital Rs. 87,51,240, Reserves Rs. 23,55,507, Debts Rs. 97,68,743, Block (Net) Rs. 60,02,432, Liquid Assets Rs. 1,69,18,986, Credit Balance Rs. 20,45,928.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	10	10	10	10	10	10	15
Price Range	34-33½	34½-30½	37-50	39-25½	39½-25½	37-31½	55-35½

MAHALAXMI COTTON MILLS, LIMITED.

Registered March 16, 1921. Mill at Patta, near Calcutta, with 166 looms and 5,472 ring spindles.

Capital—Authorised & Issued—Rs. 20,00,000 in (i) 60,000 Ordinary Shares of Rs. 25 each, and (ii) 5,000 Preference Shares of 100 each, Subscribed—Rs. 9,90,625 in (i) 38,277 Ordinary Shares of Rs. 25 each, and (ii) 337 Redeemable 6 per cent Preference Shares of Rs. 100 each. Paid Up—Rs. 8,61,573 in (i) 337 Redeemable 6 per cent Preference Shares of Rs. 100 each, and (ii) 32,143, 1341, 1519, 1619, 1107 and 548 Ordinary Shares of Rs. 25 each and on which are respectively paid up Rs. 25, Rs. 21, Rs. 17, Rs. 13, Rs. 9 and Rs. 5 per share. Less calls in arrear Rs. 63,836. Reg. Fee—Rs. 2 per deed.

Managing Agents—H. Datta & Sons Ltd., 15 Clive Street, Calcutta. Remuneration—Rs. 1,000 monthly + 10 % of profits.

Directors—(Qualification, Shares of the nominal value of Rs. 5,000)—(1) N. C. Chunder; (2) Moulavi Abdul Karim; (3) Rai Bahadur Woomesh Chandra Dey Biswas; (4) Sudhi Ranjan Roy Choudhuri; (5) Hemendranath Datta; and (6) Dharendra Nath Datta.

Accounts—Yearly to June 30. Meeting in April. Auditors—S. N. Das Gupta. Last two balance sheets and Progress Statement:—

Liabilities (in Rs.)	20-6-42	20-6-41	Assets (in Rs.)	20-6-42	20-6-41
Capital	9,03,340	8,16,267	Block (Net)	12,17,616	11,97,642
Reserves	15,860	...	Stocks	6,61,677	6,23,256
Debts	9,81,836	9,95,833	Outstandings	1,03,663	47,091
Credit Balance	1,11,435	57,366	Cash	23,535	1,467
Total	20,12,491	18,69,466	Total	20,12,491	18,69,466

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1941	...	53,971	...	16,034	5	Quoted since 1942.
1942	...	1,08,257	...	...	...	...

* Not known at the time of printing.

MALABAR SPINNING AND WEAVING CO., LTD.*

Regd. 1881. Mill at Kallai, Malabar, with 19,850 spindles. Capital—Rs. 6,00,000 in 7,000 shares of Rs. 200 each, fully paid up. Reg. Fee—Rs. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1941.—Capital Rs. 6,00,000. Reserves Rs. 7,09,013. Debts Rs. 41,014, Block Rs. 2,71,174, Liquid Assets Rs. 14,59,126, Credit Balance Rs. 8,80,271.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	1	3	3	4	5	4	20
Price Range	198-170	204-185	192-129	185-129	142-120	110-80	250-135

MEYER SASSOON MILLS, LIMITED*

Regd. 1910. Mill at Ferguson Road, Lower Parel, Bombay, with 46,076 spindles and 1,021 looms. Agents—L. D. Sassoon & Co., Ltd., Douglas Road, Bombay. Capital—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Reg. Fee—4 annas per share. Accounts—Yearly to December 21. Meeting in May.

Balance Sheet as on December 31, 1941.—Capital Rs. 10,00,000, Debts Rs. 47,57,205, Block (Net) Rs. 41,16,210, Liquid Assets Rs. 29,50,991, Credit Balance Rs. 13,33,956.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Price Range	101-91	91-51	19-51	19-91	50-15	49-27	200-251

MODEL MILLS (NAGPUR), LIMITED*

Regd. August 12, 1920. Mill at Umrer Road, Nagpur, C. P., with 52,408 spindles and 952 looms. Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in May.

Balance Sheet as on June 30, 1941.—Capital Rs. 94,91,850, Reserves Rs. 28,21,117, Debts Rs. 27,02,377, Block Rs. 1,23,27,959, Liquid Assets—Rs. 27,32,636, Credit Balance Rs. 4,42,250.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil	Nil	Nil	Nil	Nil	Nil	21
Price Range	81-46	72-35	741-891	75-391	531-39	771-60	2461-931

MORARJEE GOCULDAS SPINNING AND WEAVING CO., LTD.*

Regd. on August 10, 1971. Mill at Sopanbag Road, Parel, Bombay, with 60,832 spindles and 1,837 looms. Capital—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 for up to 5 and thereafter 8 annas per share. Accounts—Yearly to December 31. Meeting in May.

Balance Sheet as on June 30, 1941.—Capital Rs. 11,50,000, Reserves Rs. 32,53,111, Debts Rs. 25,00,000, Block (net) Rs. 63,10,000, Stocks and Stores Rs. 43,97,150, Outstandings Rs. 1,81,319, Investment and Cash Rs. 28,322, Credit Balance Rs. 1,61,693. Dividend 12%.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil	Nil	4	6	6	5	12
Price Range	1560-510	905-705	1105-590	13821-915	1461-103	213-175	645-341

MUIR MILLS COMPANY, LIMITED

Registered at Cawnpore on February 19, 1874. Mill at Cawnpore, with 83,665 spindles and 1,837 looms.

*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000 consisting of (i) 30,000 Ordinary Shares of Rs. 50 each, and (ii) 30,000 6 per cent (tax-free) Cumulative Preference Shares (without preferential repayment of capital) of Rs. 50 each, both fully paid up. Registration Fee Rs. 1 per deed.

Regd. Office—Cawnpore. Managing Directors K. J. D. Price, T. L. Smith.

Directors—(Qualification, shares valued Rs. 1,000)—(1) Sir Thomas Smith, V.D.; (2) Sir Tracy Gavin Jones; (3) Rai Bahadur Babu Ram Narain; (4) Sir H. Horsman, M.C.; (5) K. J. D. Price; and (6) T. I. Smith.

Accounts—Yearly to December 31. Meeting in February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-42	Assets (in Rs.)	31-12-41	31-12-42
Capital	50,00,000	50,00,000	Block (Net)	34,40,487	27,35,518
Reserves	41,75,256	42,14,700	Stores	9,58,789	16,43,247
Debts	44,07,891	82,89,898	Stocks	27,86,570	49,05,267
Credit Balance	5,17,558	10,45,792	Outstandings	8,57,304	13,56,452
			Cash & Invest.	40,57,555	58,59,916
Total	1,21,00,705	1,65,00,580	Total	1,21,00,705	1,65,00,580

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	1,00,000	6,97,814	2,11,796	40	233—207
1933	1,00,000	5,09,734	1,06,530	35	260—253
1934	1,50,000	7,01,945	1,18,475	40	343—240
1935	50,000	6,17,596	1,20,781	35	260—315
1936	...	5,08,300	1,26,581	27½	318—271
1937	1,25,000	4,14,567	1,13,648	22½	365—258
1938	2,00,000	4,78,510	2,27,158	25	268½—210
1939	2,00,000	4,33,996	1,26,154	23	352—196
1940	2,50,000	5,18,742	20,000	25	500—251
1941	4,50,000	5,52,662	1,72,538	30	831—266
1942	9,00,000	10,68,234	3,90,792	50*	364—303

Remarks.—The profits for 1932, 1934 and 1935 include respectively Rs. 1,75,000, Rs. 60,316 and Rs. 1,33,103 being partly realised profit from Investments. * Includes 30% bonus.

NEW CITY OF BOMBAY MANUFACTURING CO., LTD.*

Regd. May 11, 1905. Mill at Albert Road, Chinchpoojly, Bombay, with 432 looms and 50,024 spindles. Capital—Authorised—Rs. 24,00,000 in 24,000 shares of Rs. 100. Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. The capital was increased from Rs. 6,00,000 to Rs. 12,00,000 in March 1942 by issue of Bonus shares. Reg. Fee—8 annas per share. Managing Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in March.

Balance Sheet as on December 31, 1941.—Capital Rs. 6,00,000, Reserves Rs. 2,50,000, Debts Rs. 23,92,166, Block (Net) Rs. 28,12,692, Liquid Assets Rs. 13,06,591, Credit Balance Rs. 8,47,117.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil.	Nil.	Nil.	12½	12½	12½	12½
Price Range	47½—30	47½—24	115—47	120—80½	220—50	193½—117½	470—225½

NEW GREAT EASTERN SPINNING AND WEAVING CO., LTD.*

Regd. 1874. Mill at Victoria Gardens Road, Chinchpoojly, Bombay, with 35,268 spindles and 1,008 looms. Agents—W. H. Brady & Co., Ltd., 12-14, Churchgate Street, Bombay. Capital—Rs. 23,00,000 in (i) 15,000 Ordinary Shares of Rs. 100 each, and (ii) 4,000 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 200 each, both fully paid up. The Ordinary Shares of Rs. 200 each were split up into Shares of Rs. 100 each in April, 1942. Reg. Fee—4 annas per share. Accounts—Yearly to December 31.

Balance Sheet as on December 31, 1941.—Capital Rs. 23,00,000, Reserves Rs. 8,54,712, Debts Rs. 15,53,523, Block (Net) Rs. 22,62,232, Liquid Assets Rs. 29,21,456, and Credit Balance Rs. 14,75,453.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	Nil.	Nil.	Nil.	5	5	7½	15
Price Range	221½—110	175½—93½	235—164	280—183½	495—166	408—312	425—405

NEW VICTORIA MILLS COMPANY, LIMITED

Regd. (in U P) on October 11, 1920 to acquire and take over the Victoria Mills Co., Ltd. Mills at Cawnpore, with 84,463 spindles and 1,612 looms.

*Capital—Authorised—Rs. 5,00,00,000 in (i) 40,00,000 Preference Shares of Rs. 5 each, (ii) 1,00,00,000 Ordinary Shares of Rs. 2-8 each and (iii) 50,00,000 Deferred Shares of Re 1 each Issued—Rs. 37,03,058-8-0 in (i) 3,21,100 Preference Shares (ii) 7,15,953 Ordinary Shares, and (iii) 3,07,676 Deferred Shares Subscribed—Rs. 35,49,220-8-0 in (i) 3,21,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 5 each fully paid up, (ii) 7,15,953 Ordinary Shares of Rs. 2-8 each fully paid up, and (iii) 3,07,676 Deferred Shares of Re. 1 each, with 8 annas 8 per share called up Registration Fee—Rs. 2 per deed.

received 6 and 10 per cent, any divisible surplus is then divided equally among the three classes.

Registrar—R L Kapur Secretaries—J. P. Srivastava & Sons, Ltd. P. O. Box No. 40, Cawnpore Remuneration—Rs. 1,500 monthly + 10 per cent of the profits

*Directors—(Qualification, Shares valued Rs. 10,000)—(1) Sir Digby Drake Brockm. (2) Lady K. Srivastava, (3) Narendrajit Singh, Bar-at-Law; (4) P. K. Chatterjee; (5) J K Srivastava

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary Share Preference Share Deferred 2 votes each Proxies allowed

Accounts—Yearly to October 31. Meeting in December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Profit and Loss Statement.—

Liabilities (in Rs.)	31-10-41	31-10-42	Assets (in Rs.)	31-10-41	31-10-42
Capital	35,49,215	33,10,220	Block (Net)	27,09,416	23,07,173
Reserves	9,11,303	9,33,336	Stores	4,35,028	14,73,822
Debts	10,02,075	30,83,268	Stocks	26,83,128	7,53,641
Credit Balance	10,49,322	83,23,312	Outstandings	4,98,089	1,41,259
			Cash	1,41,259	1,10,94,138
Total	65,31,920	1,10,94,138	Total	65,31,920	1,10,94,138

Year ended Oct.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs.
1933	1,08,303	1,86,677	50,000	47,201	2 1/2	2 1/2
1934	1,01,825	—47,379		—378	..	1 1/2
1935	1,18,332	1,45,004		1,020	..	1 1/2
1936	1,14,001	95,163	—49,083	781	..	1 1/2
1937	1,14,985	1,03,234		6,768	..	1 1/2
1938	..	—1,17,407		—1,10,630	..	1 1/2
1939	1,19,415	2,08,635		6,216	..	1 1/2
1940	1,29,940	1,24,791		19,078	..	2 1/2
1941	1,30,336	2,39,382		17,636	..	2 1/2
1942	1,67,187	9,31,608		1,21,656	20	7 1/2
1943	1,86,633	14,01,646	3,30,000	45,649	20	7 1/2

PHOENIX MILLS, LIMITED*

Registered January 27, 1905. Mill at Tulsi Pipe Line Road, off Ferguson Road, Fort, Bombay, with 10,836 mule and 41,600 ring spindles and 716 looms.

Capital—Authorised, Issued and Subscribed—Rs. 8,00,000 in 8,00,000 shares of Rs. 100 each, fully paid up. Registration Fee—2 annas per share.

Agents—Ramparain Hatmandrai & Sons, 143, Mahatma Gandhi Road, Fort, Bombay

Year ended Dec	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1972	20,000	23,601	3,002	8	33-49
1973		—072	4,120	...	30-39
1974		—723	3,399	...	43-79
1975		43,907	0,304	8	42-81½
1976		70,540	10,511	12	30-35
1977		1,22,334	17,399	50	77½-47
1978		1,13,280	23,678	50	77-35
1979		81,023	7,001	50	84½-64½
1980		97,127	4,730	50	84½-54
1981		94,352	8,082	50	100-82

SASSOON SPINNING AND WEAVING COMPANY, LIMITED*

Regd. March 3 1974 Mill at Mount Estate, Mazgaon, Bombay, with 80,240 spindles and 1,254 looms. The Managing Agents hold 90 per cent of Share Capital.

Capital Authorised, Issued and Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—4 annas per share.

In 1970 the original shares of Rs. 1,000 were subdivided into ten shares of Rs. 100 each.

.....

Managing Agents—David Sassoon & Co., Ltd., 125, Esplanade Road, Fort Bombay.

Directors (1) A. Pether, (2) C. R. M. Tippet, (3) Sir Ishwar Das Lakhmias and (4) H. N. Panchbhawanalla.

Accounts Yearly to December 31. Meeting in April. Auditors A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31.12.80	31.12.81	Assets (in Rs.)	31.12.80	31.12.81
10% Res.	23,00,000	23,00,000	Block (Net)	23,03,443	23,17,266
Reserve	43,124	52,729	Stores	2,13,873	2,82,204
Debt	11,09,093	9,82,850	Stocks	7,55,210	11,02,725
Capital Reserve		9,39,091	Outstandings	43,000	1,63,100
			Cash	2,000	4,07,100
			Debit Balance	1,10,213	...
Total	36,52,217	42,51,900	Total	36,52,217	42,51,900

Year ended Dec	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Price Range High-Low Rs.
1982	1,54,940	1,25,330	...	—1,20,225	61-8
1983	1,52,000	1,02,854	...	—2,40,078	5-41
1984		22,300	22,000	2,41,078	6-4
1985	12,14,921	43,791	...	43,791	11½-4
1986		17,066	...	1,23,453	8½-41
1987	1,07,223	24,113	...	54,742	9½-8
1988	1,01,420	23,042	...	80,025	7½-6
1989	1,07,005	1,519	...	79,007	6-44
1990	26,071	1,00,300	...	—1,19,236	7½-8
1991	2,44,079	1,54,024	...	8,30,001	72½-71

Remarks: The debit balance for 1986 were written off under the Resolution of 1986 AGM.

SHOLAPUR SPINNING AND WEAVING CO., LTD.*

Regd. 1974 Mill at Village Road, Sholapur with 115,000 spindles and 2,256 looms. Managing Agents—Sharma & Co., Marwar Building, Fort, Bombay. Capital—Rs. 10,00,000 in 1,00,000 shares of Rs. 1,000 each, fully paid up. Dividend—Rs. 10,00,000. The Rs. 10,00,000 is 5 per cent. Annual bonus of Rs. 1,00,000 each, repayable in 10 or 20 or 30 or 40 or 50 or 60 or 70 or 80 or 90 or 100 or 110 or 120 or 130 or 140 or 150 or 160 or 170 or 180 or 190 or 200 or 210 or 220 or 230 or 240 or 250 or 260 or 270 or 280 or 290 or 300 or 310 or 320 or 330 or 340 or 350 or 360 or 370 or 380 or 390 or 400 or 410 or 420 or 430 or 440 or 450 or 460 or 470 or 480 or 490 or 500 or 510 or 520 or 530 or 540 or 550 or 560 or 570 or 580 or 590 or 600 or 610 or 620 or 630 or 640 or 650 or 660 or 670 or 680 or 690 or 700 or 710 or 720 or 730 or 740 or 750 or 760 or 770 or 780 or 790 or 800 or 810 or 820 or 830 or 840 or 850 or 860 or 870 or 880 or 890 or 900 or 910 or 920 or 930 or 940 or 950 or 960 or 970 or 980 or 990 or 1,000 or 1,010 or 1,020 or 1,030 or 1,040 or 1,050 or 1,060 or 1,070 or 1,080 or 1,090 or 1,100 or 1,110 or 1,120 or 1,130 or 1,140 or 1,150 or 1,160 or 1,170 or 1,180 or 1,190 or 1,200 or 1,210 or 1,220 or 1,230 or 1,240 or 1,250 or 1,260 or 1,270 or 1,280 or 1,290 or 1,300 or 1,310 or 1,320 or 1,330 or 1,340 or 1,350 or 1,360 or 1,370 or 1,380 or 1,390 or 1,400 or 1,410 or 1,420 or 1,430 or 1,440 or 1,450 or 1,460 or 1,470 or 1,480 or 1,490 or 1,500 or 1,510 or 1,520 or 1,530 or 1,540 or 1,550 or 1,560 or 1,570 or 1,580 or 1,590 or 1,600 or 1,610 or 1,620 or 1,630 or 1,640 or 1,650 or 1,660 or 1,670 or 1,680 or 1,690 or 1,700 or 1,710 or 1,720 or 1,730 or 1,740 or 1,750 or 1,760 or 1,770 or 1,780 or 1,790 or 1,800 or 1,810 or 1,820 or 1,830 or 1,840 or 1,850 or 1,860 or 1,870 or 1,880 or 1,890 or 1,900 or 1,910 or 1,920 or 1,930 or 1,940 or 1,950 or 1,960 or 1,970 or 1,980 or 1,990 or 2,000 or 2,010 or 2,020 or 2,030 or 2,040 or 2,050 or 2,060 or 2,070 or 2,080 or 2,090 or 2,100 or 2,110 or 2,120 or 2,130 or 2,140 or 2,150 or 2,160 or 2,170 or 2,180 or 2,190 or 2,200 or 2,210 or 2,220 or 2,230 or 2,240 or 2,250 or 2,260 or 2,270 or 2,280 or 2,290 or 2,300 or 2,310 or 2,320 or 2,330 or 2,340 or 2,350 or 2,360 or 2,370 or 2,380 or 2,390 or 2,400 or 2,410 or 2,420 or 2,430 or 2,440 or 2,450 or 2,460 or 2,470 or 2,480 or 2,490 or 2,500 or 2,510 or 2,520 or 2,530 or 2,540 or 2,550 or 2,560 or 2,570 or 2,580 or 2,590 or 2,600 or 2,610 or 2,620 or 2,630 or 2,640 or 2,650 or 2,660 or 2,670 or 2,680 or 2,690 or 2,700 or 2,710 or 2,720 or 2,730 or 2,740 or 2,750 or 2,760 or 2,770 or 2,780 or 2,790 or 2,800 or 2,810 or 2,820 or 2,830 or 2,840 or 2,850 or 2,860 or 2,870 or 2,880 or 2,890 or 2,900 or 2,910 or 2,920 or 2,930 or 2,940 or 2,950 or 2,960 or 2,970 or 2,980 or 2,990 or 3,000 or 3,010 or 3,020 or 3,030 or 3,040 or 3,050 or 3,060 or 3,070 or 3,080 or 3,090 or 3,100 or 3,110 or 3,120 or 3,130 or 3,140 or 3,150 or 3,160 or 3,170 or 3,180 or 3,190 or 3,200 or 3,210 or 3,220 or 3,230 or 3,240 or 3,250 or 3,260 or 3,270 or 3,280 or 3,290 or 3,300 or 3,310 or 3,320 or 3,330 or 3,340 or 3,350 or 3,360 or 3,370 or 3,380 or 3,390 or 3,400 or 3,410 or 3,420 or 3,430 or 3,440 or 3,450 or 3,460 or 3,470 or 3,480 or 3,490 or 3,500 or 3,510 or 3,520 or 3,530 or 3,540 or 3,550 or 3,560 or 3,570 or 3,580 or 3,590 or 3,600 or 3,610 or 3,620 or 3,630 or 3,640 or 3,650 or 3,660 or 3,670 or 3,680 or 3,690 or 3,700 or 3,710 or 3,720 or 3,730 or 3,740 or 3,750 or 3,760 or 3,770 or 3,780 or 3,790 or 3,800 or 3,810 or 3,820 or 3,830 or 3,840 or 3,850 or 3,860 or 3,870 or 3,880 or 3,890 or 3,900 or 3,910 or 3,920 or 3,930 or 3,940 or 3,950 or 3,960 or 3,970 or 3,980 or 3,990 or 4,000 or 4,010 or 4,020 or 4,030 or 4,040 or 4,050 or 4,060 or 4,070 or 4,080 or 4,090 or 4,100 or 4,110 or 4,120 or 4,130 or 4,140 or 4,150 or 4,160 or 4,170 or 4,180 or 4,190 or 4,200 or 4,210 or 4,220 or 4,230 or 4,240 or 4,250 or 4,260 or 4,270 or 4,280 or 4,290 or 4,300 or 4,310 or 4,320 or 4,330 or 4,340 or 4,350 or 4,360 or 4,370 or 4,380 or 4,390 or 4,400 or 4,410 or 4,420 or 4,430 or 4,440 or 4,450 or 4,460 or 4,470 or 4,480 or 4,490 or 4,500 or 4,510 or 4,520 or 4,530 or 4,540 or 4,550 or 4,560 or 4,570 or 4,580 or 4,590 or 4,600 or 4,610 or 4,620 or 4,630 or 4,640 or 4,650 or 4,660 or 4,670 or 4,680 or 4,690 or 4,700 or 4,710 or 4,720 or 4,730 or 4,740 or 4,750 or 4,760 or 4,770 or 4,780 or 4,790 or 4,800 or 4,810 or 4,820 or 4,830 or 4,840 or 4,850 or 4,860 or 4,870 or 4,880 or 4,890 or 4,900 or 4,910 or 4,920 or 4,930 or 4,940 or 4,950 or 4,960 or 4,970 or 4,980 or 4,990 or 5,000 or 5,010 or 5,020 or 5,030 or 5,040 or 5,050 or 5,060 or 5,070 or 5,080 or 5,090 or 5,100 or 5,110 or 5,120 or 5,130 or 5,140 or 5,150 or 5,160 or 5,170 or 5,180 or 5,190 or 5,200 or 5,210 or 5,220 or 5,230 or 5,240 or 5,250 or 5,260 or 5,270 or 5,280 or 5,290 or 5,300 or 5,310 or 5,320 or 5,330 or 5,340 or 5,350 or 5,360 or 5,370 or 5,380 or 5,390 or 5,400 or 5,410 or 5,420 or 5,430 or 5,440 or 5,450 or 5,460 or 5,470 or 5,480 or 5,490 or 5,500 or 5,510 or 5,520 or 5,530 or 5,540 or 5,550 or 5,560 or 5,570 or 5,580 or 5,590 or 5,600 or 5,610 or 5,620 or 5,630 or 5,640 or 5,650 or 5,660 or 5,670 or 5,680 or 5,690 or 5,700 or 5,710 or 5,720 or 5,730 or 5,740 or 5,750 or 5,760 or 5,770 or 5,780 or 5,790 or 5,800 or 5,810 or 5,820 or 5,830 or 5,840 or 5,850 or 5,860 or 5,870 or 5,880 or 5,890 or 5,900 or 5,910 or 5,920 or 5,930 or 5,940 or 5,950 or 5,960 or 5,970 or 5,980 or 5,990 or 6,000 or 6,010 or 6,020 or 6,030 or 6,040 or 6,050 or 6,060 or 6,070 or 6,080 or 6,090 or 6,100 or 6,110 or 6,120 or 6,130 or 6,140 or 6,150 or 6,160 or 6,170 or 6,180 or 6,190 or 6,200 or 6,210 or 6,220 or 6,230 or 6,240 or 6,250 or 6,260 or 6,270 or 6,280 or 6,290 or 6,300 or 6,310 or 6,320 or 6,330 or 6,340 or 6,350 or 6,360 or 6,370 or 6,380 or 6,390 or 6,400 or 6,410 or 6,420 or 6,430 or 6,440 or 6,450 or 6,460 or 6,470 or 6,480 or 6,490 or 6,500 or 6,510 or 6,520 or 6,530 or 6,540 or 6,550 or 6,560 or 6,570 or 6,580 or 6,590 or 6,600 or 6,610 or 6,620 or 6,630 or 6,640 or 6,650 or 6,660 or 6,670 or 6,680 or 6,690 or 6,700 or 6,710 or 6,720 or 6,730 or 6,740 or 6,750 or 6,760 or 6,770 or 6,780 or 6,790 or 6,800 or 6,810 or 6,820 or 6,830 or 6,840 or 6,850 or 6,860 or 6,870 or 6,880 or 6,890 or 6,900 or 6,910 or 6,920 or 6,930 or 6,940 or 6,950 or 6,960 or 6,970 or 6,980 or 6,990 or 7,000 or 7,010 or 7,020 or 7,030 or 7,040 or 7,050 or 7,060 or 7,070 or 7,080 or 7,090 or 7,100 or 7,110 or 7,120 or 7,130 or 7,140 or 7,150 or 7,160 or 7,170 or 7,180 or 7,190 or 7,200 or 7,210 or 7,220 or 7,230 or 7,240 or 7,250 or 7,260 or 7,270 or 7,280 or 7,290 or 7,300 or 7,310 or 7,320 or 7,330 or 7,340 or 7,350 or 7,360 or 7,370 or 7,380 or 7,390 or 7,400 or 7,410 or 7,420 or 7,430 or 7,440 or 7,450 or 7,460 or 7,470 or 7,480 or 7,490 or 7,500 or 7,510 or 7,520 or 7,530 or 7,540 or 7,550 or 7,560 or 7,570 or 7,580 or 7,590 or 7,600 or 7,610 or 7,620 or 7,630 or 7,640 or 7,650 or 7,660 or 7,670 or 7,680 or 7,690 or 7,700 or 7,710 or 7,720 or 7,730 or 7,740 or 7,750 or 7,760 or 7,770 or 7,780 or 7,790 or 7,800 or 7,810 or 7,820 or 7,830 or 7,840 or 7,850 or 7,860 or 7,870 or 7,880 or 7,890 or 7,900 or 7,910 or 7,920 or 7,930 or 7,940 or 7,950 or 7,960 or 7,970 or 7,980 or 7,990 or 8,000 or 8,010 or 8,020 or 8,030 or 8,040 or 8,050 or 8,060 or 8,070 or 8,080 or 8,090 or 8,100 or 8,110 or 8,120 or 8,130 or 8,140 or 8,150 or 8,160 or 8,170 or 8,180 or 8,190 or 8,200 or 8,210 or 8,220 or 8,230 or 8,240 or 8,250 or 8,260 or 8,270 or 8,280 or 8,290 or 8,300 or 8,310 or 8,320 or 8,330 or 8,340 or 8,350 or 8,360 or 8,370 or 8,380 or 8,390 or 8,400 or 8,410 or 8,420 or 8,430 or 8,440 or 8,450 or 8,460 or 8,470 or 8,480 or 8,490 or 8,500 or 8,510 or 8,520 or 8,530 or 8,540 or 8,550 or 8,560 or 8,570 or 8,580 or 8,590 or 8,600 or 8,610 or 8,620 or 8,630 or 8,640 or 8,650 or 8,660 or 8,670 or 8,680 or 8,690 or 8,700 or 8,710 or 8,720 or 8,730 or 8,740 or 8,750 or 8,760 or 8,770 or 8,780 or 8,790 or 8,800 or 8,810 or 8,820 or 8,830 or 8,840 or 8,850 or 8,860 or 8,870 or 8,880 or 8,890 or 8,900 or 8,910 or 8,920 or 8,930 or 8,940 or 8,950 or 8,960 or 8,970 or 8,980 or 8,990 or 9,000 or 9,010 or 9,020 or 9,030 or 9,040 or 9,050 or 9,060 or 9,070 or 9,080 or 9,090 or 9,100 or 9,110 or 9,120 or 9,130 or 9,140 or 9,150 or 9,160 or 9,170 or 9,180 or 9,190 or 9,200 or 9,210 or 9,220 or 9,230 or 9,240 or 9,250 or 9,260 or 9,270 or 9,280 or 9,290 or 9,300 or 9,310 or 9,320 or 9,330 or 9,340 or 9,350 or 9,360 or 9,370 or 9,380 or 9,390 or 9,400 or 9,410 or 9,420 or 9,430 or 9,440 or 9,450 or 9,460 or 9,470 or 9,480 or 9,490 or 9,500 or 9,510 or 9,520 or 9,530 or 9,540 or 9,550 or 9,560 or 9,570 or 9,580 or 9,590 or 9,600 or 9,610 or 9,620 or 9,630 or 9,640 or 9,650 or 9,660 or 9,670 or 9,680 or 9,690 or 9,700 or 9,710 or 9,720 or 9,730 or 9,740 or 9,750 or 9,760 or 9,770 or 9,780 or 9,790 or 9,800 or 9,810 or 9,820 or 9,830 or 9,840 or 9,850 or 9,860 or 9,870 or 9,880 or 9,890 or 9,900 or 9,910 or 9,920 or 9,930 or 9,940 or 9,950 or 9,960 or 9,970 or 9,980 or 9,990 or 10,000 or 10,010 or 10,020 or 10,030 or 10,040 or 10,050 or 10,060 or 10,070 or 10,080 or 10,090 or 10,100 or 10,110 or 10,120 or 10,130 or 10,140 or 10,150 or 10,160 or 10,170 or 10,180 or 10,190 or 10,200 or 10,210 or 10,220 or 10,230 or 10,240 or 10,250 or 10,260 or 10,270 or 10,280 or 10,290 or 10,300 or 10,310 or 10,320 or 10,330 or 10,340 or 10,350 or 10,360 or 10,370 or 10,380 or 10,390 or 10,400 or 10,410 or 10,420 or 10,430 or 10,440 or 10,450 or 10,460 or 10,470 or 10,480 or 10,490 or 10,500 or 10,510 or 10,520 or 10,530 or 10,540 or 10,550 or 10,560 or 10,570 or 10,580 or 10,590 or 10,600 or 10,610 or 10,620 or 10,630 or 10,640 or 10,650 or 10,660 or 10,670 or 10,680 or 10,690 or 10,700 or 10,710 or 10,720 or 10,730 or 10,740 or 10,750 or 10,760 or 10,770 or 10,780 or 10,790 or 10,800 or 10,810 or 10,820 or 10,830 or 10,840 or 10,850 or 10,860 or 10,870 or 10,880 or 10,890 or 10,900 or 10,910 or 10,920 or 10,930 or 10,940 or 10,950 or 10,960 or 10,970 or 10,980 or 10,990 or 11,000 or 11,010 or 11,020 or 11,030 or 11,040 or 11,050 or 11,060 or 11,070 or 11,080 or 11,090 or 11,100 or 11,110 or 11,120 or 11,130 or 11,140 or 11,150 or 11,160 or 11,170 or 11,180 or 11,190 or 11,200 or 11,210 or 11,220 or 11,230 or 11,240 or 11,250 or 11,260 or 11,270 or 11,280 or 11,290 or 11,300 or 11,310 or 11,320 or 11,330 or 11,340 or 11,350 or 11,360 or 11,370 or 11,380 or 11,390 or 11,400 or 11,410 or 11,420 or 11,430 or 11,440 or 11,450 or 11,460 or 11,470 or 11,480 or 11,490 or 11,500 or 11,510 or 11,520 or 11,530 or 11,540 or 11,550 or 11,560 or 11,570 or 11,580 or 11,590 or 11,600 or 11,610 or 11,620 or 11,630 or 11,640 or 11,650 or 11,660 or 11,670 or 11,680 or 11,690 or 11,700 or 11,710 or 11,720 or 11,730 or 11,740 or 11,750 or 11,760 or 11,770 or 11,780 or 11,790 or 11,800 or 11,810 or 11,820 or 11,830 or 11,840 or 11,850 or 11,860 or 11,870 or 11,880 or 11,890 or 11,900 or 11,910 or 11,920 or 11,930 or 11,940 or 11,950 or 11,960 or 11,970 or 11,980 or 11,990 or 12,000 or 12,010 or 12,020 or 12,030 or 12,040 or 12,050 or 12,060 or 12,070 or 12,080 or 12,090 or 12,100 or 12,110 or 12,120 or 12,130 or 12,140 or 12,150 or 12,160 or 12,170 or 12,180 or 12,190 or 12,200 or 12,210 or 12,220 or 12,230 or 12,240 or 12,250 or 12,260 or 12,270 or 12,280 or 12,290 or 12,300 or 12,310 or 12,320 or 12,330 or 12,340 or 12,350 or 12,360 or 12,370 or 12,380 or 12,390 or 12,400 or 12,410 or 12,420 or 12,430 or 12,440 or 12,450 or 12,460 or 12,470 or 12,480 or 12,490 or 12,500 or 12,510 or 12,520 or 12,530 or 12,540 or 12,550 or 12,560 or 12,570 or 12,580 or 12,590 or 12,600 or 12,610 or 12,620 or 12,630 or 12,640 or 12,650 or 12,660 or 12,670 or 12,680 or 12,690 or 12,700 or 12,710 or 12,720 or 12,730 or 12,740 or 12,750 or 12,760 or 12,770 or 12,780 or 12,790 or 12,800 or 12,810 or 12,820 or 12,830 or 12,840 or 12,850 or 12,860 or 12,870 or 12,880 or 12,890 or 12,900 or 12,910 or 12,920 or 12,930 or 12,940 or 12,950 or 12,960 or 12,970 or 12,980 or 12,990 or 13,000 or 13,010 or 13,020 or 13,030 or 13,040 or 13,050 or 13,060 or 13,070 or 13,080 or 13,090 or 13,100 or 13,110 or 13,120 or 13,130 or 13,140 or 13,150 or 13,160 or 13,170 or 13,180 or 13,190 or 13,200 or 13,210 or 13,220 or 13,230 or 13,240 or 13,250 or 13,260 or 13,270 or 13,280 or 13,290 or 13,300 or 13,310 or 13,320 or 13,330 or 13,340 or 13,3

Balance Sheet as on March 31, 1942.—Capital Rs. 16,00,000, Reserves Rs. 1,45,61,480. Debts Rs. 63,27,310, Block (Net) Rs. 1,47,47,662, Liquid Assets Rs. 1,10,25,146 and Credit Balance Rs. 32,80,958.

Year	1935	1936	1937	1938	1939	1940	1941
Dividend	6	5	Nil.	6	6	6	6
Price Range	3040-2600	2600-2000	2575-1775	2650-1860	3250-1610	4240-2445	6825-2840

SIMPLEX MILLS COMPANY, LIMITED*

Registered November 6, 1912. Mill at Jacob Circle, Bombay, with 36,408 spindles and 1,298 looms. Till 1932 it was under the management of Allen Bros. & Co., (Bombay) Limited.

Capital—Authorised, Issued and Subscribed—Rs. 14,00,000 in 28,000 shares of Rs. 50 each, fully paid up. Registration Fee—4 annas per share.

In 1920 the capital of the Company was increased from Rs. 15,00,000 to Rs. 22,50,000. In 1932 it was reduced from Rs. 22,50,000 to Rs. 1,50,000 by reducing the nominal value of each share from Rs. 250 to Rs. 16½ (three of which were consolidated into one of Rs. 50), and then increased to the present figure by creation and issue of 25,000 new shares of Rs. 50 each.

Debenture Capital—Issued Rs. 10,00,000 in 1927, now outstanding Rs. 8,00,000 in 4½ per cent bonds. Repayable on May 31, 1947. Interest on June 30, December 31.

Agents—Forbes, Forbes, Campbell & Co., Ltd., Home Street, Bombay.

Directors—(1) R. W. Bullock; (2) Sir Purshotamdas Thakurdas; (3) Sir Shantidas Askaran; (4) B. N. Karanjia; and (5) J. C. Lancashire.

Accounts—Yearly to March 31. Meeting in June. Auditors—S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital	14,00,000	14,00,000	Block (Gross)	51,12,759	50,84,311
Reserves*	57,55,487	54,85,489	Stores	4,03,171	1,55,915
Debentures	11,50,000	13,00,000	Stocks	29,51,743	18,00,687
Debts	7,42,316	5,51,554	Outstandings	1,39,659	1,25,141
Credit Balance	23,44,762	6,08,518	Cash	7,65,253	1,79,507
Total	93,72,565	73,45,561	Total	93,72,565	73,45,561

* Including Depreciation Fund.

Year ended March	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	1,50,000	70,747	70,000	747	5	73½—16
1934	1,01,500	12,465	...	13,212	...	100—57½
1935	2,60,000	51,697	56,000	8,609	4	106½—71½
1936	1,56,066	26,517	...	3,926	2½	90½—58½
1937	1,70,000	57,651	...	5,377	4	102½—60
1938	2,10,000	1,10,887	...	18,465	7	121½—83½
1939	2,20,000	1,15,824	...	22,259	8	97—67½
1940	1,00,000	35,838	...	16,127	3	129½—61½
1941	2,50,000	3,42,590	...	1,48,985	12	116½—90
1942	2,50,000	10,45,777	1,00,000	16,58,762	21	272—114

Remarks.—The debit balance for 1932 was written off under the Reduction of Capital Scheme.

SUTLEJ COTTON MILLS, LIMITED*

Regd. October 24, 1934. Mill at Okara, Punjab, with 800 looms and 20,003 spindles.

Capital—Authorised Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 1 per deed.

Debentures—Rs. 8,00,000 in 800 Debentures of Rs. 1,000 each. Interest 5 per cent.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta. Remuneration—Rs. 1,000 monthly and 2 per cent of gross sale.

Directors. Qualification shares valued Rs. 10,000.—(1) G. D. Birla (2) Rai Bahadur Lal Bahadur Shastri (3) B. Kumar (4) C. L. Jaina (5) B. N. Birla and (6) P. D. H. Singh.

Accounts—Yearly to March 31. Meeting in October. Auditors—K. N. Gutgutia & Co Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs)	31-3-42	31-3-41	Assets (In Rs)	31-3-42	31-3-41
Capital	15,00,000	15,00,000	Block (Net)	23,48,690	23,63,277
Debentures	8,30,300	8,00,000	Stores	2,71,820	1,10,316
Reserves etc	6,02,522	1,78,162	Stock	20,47,183	17,87,331
Debits	29,13,577	27,00,515	Outstandings	11,24,808	7,34,191
Credit Balance	2,14,244	1,50,040	Cash & Invests.	60,640	1,19,453
Total	60,60,643	53,41,317	Total	60,60,643	53,41,317

Year ended March	Depreciation Rs	Net Profit Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1938	1,20,140	70,545	4,545	5	Unquoted
1939	1,81,091	91,921	5,627	7½	10½
1940	3,63,000	1,00,506	2,693	7½	10½—21
1941	3,68,137	1,53,947	6,640	10	15—10½
1942	7,65,225	2,07,601	20,744	12½	20—14

SVADESHI MILLS COMPANY, LIMITED*

Registered September 13, 1886 Mill at Kurla in the outskirts of Bombay, with 78,000 spindles and 2,100 looms

Capital Authorised, Issued and Subscribed—Rs. 35,00,000 divided into (i) 20,000 Ordinary Shares of Rs. 100 each, and (ii) 15,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee 4 annas per share

In 1935 the capital was increased from Rs. 20,00,000 to the present figure by the creation and issue of 15,000 Preference Shares of Rs. 100 each

Managing Agents—Tata Sons Ltd, Bombay House, 24, Bruce Street, Fort, Bombay Remuneration—10 per cent of net profits, minimum Rs. 50,000 yearly

Directors (1) Sir Dorab Saklatvala, (2) J. H. D. Tata, (3) Dharansey Mulraj Khatani (4) Sir H. M. Mehta, (5) D. D. Bomer, (6) C. P. Wadia, (7) N. H. Tata; (8) V. L. Rahimtoola; and (9) S. H. Bhatvala

Accounts—Yearly to December 31 Meeting in April. Auditors—Sorab N. Elengier & Co, and A. S. Madon & Co Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs)	31-12-39	31-12-40	Assets (In Rs)	31-12-39	31-12-40
Capital	35,00,000	35,00,000	Block (Gross)	1,01,00,510	1,04,29,073
Reserves*	81,34,514	79,87,667	Stores	5,12,857	9,44,294
Debits	50,01,005	59,43,005	Stocks	31,77,531	31,50,000
Credit Balance	3,19,691	2,18,103	Outstandings	11,75,757	8,07,178
			Cash & Invests.	22,03,360	27,13,630
Total	1,74,60,044	1,76,48,365	Total	1,74,60,044	1,76,48,365

*Including Depreciation Fund.

Year ended Dec.	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low Rs
1932		1,34,919	2,10,000	2,40,174	6	22½—17½
1933		4,10,340		8,31,427		28½—18½
1934	41,700	4,33,314	4,31,427	8,804	4	29½—18½
1935		72,430		4,751	5	22½—18½
1936	60,800	4,10,340		5,122		17½—18½
1937	7,000			1,754	4	22½—18½
1938			2,18,103	5,100	5	25½—20
1939				5,100		25½—20
1940						25½—20

THE SWADESHI COTTON MILLS COMPANY, LIMITED

Founded in 1911 and registered as a Public Limited Company on January 19, 1928. Mill at Cawnpore, with 24,284 spindles and 1,873 looms.

Capital—Authorised, Issued and Subscribed Rs. 35,00,000 divided into (i) 17,500 Ordinary Shares of Rs. 100 each, and (ii) 17,500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per deed.

Secretary—L. J. W. Plummer, Cawnpore.

Directors—(1) Sir H. Horsman, M.C. (Chairman); (2) A. T. Horsman (Managing Director); (3) Mrs. L. Cragg; (4) Rai Bahadur Ramnagar Prasad Bapla; (5) T. J. Smith; and (6) L. J. W. Plummer.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital ...	35,00,000	35,00,000	Block (Net) ...	28,70,952	29,49,228
Reserves ...	22,50,000	22,50,000	Stores ...	16,86,156	10,41,175
Debits ...	76,04,214	29,09,985	Stocks ...	58,27,410	13,90,798
Credit Balance ...	28,07,621	17,00,786	Outstandings ...	9,51,850	1,22,850
			Cash & Invest.	68,22,487	49,52,720
Total ...	1,61,61,835	1,04,56,771	Total ...	1,61,61,835	1,04,56,771

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1922 ...	5,00,000	2,83,797	1,81,283	15	Unquoted.
1923 ...	5,00,000	2,78,264	92,047	15	Do.
1924 ...	5,00,000	7,23,070	3,61,017	20	Do.
1925 ...	5,00,000	4,13,862	3,19,879	20	Do.
1926 ...	6,00,000	4,42,637	3,07,916	20	Do.
1927 ...	6,00,000	6,01,352	3,69,368	25	Do.
1928 ...	6,00,000	11,02,755	6,07,124	40	Do.
1929 ...	6,00,000	12,62,731	8,49,854	50	550—497½
1930 ...	5,00,000	8,16,932	8,16,780	50	603—603
1941 ...	6,00,000	19,90,835	11,27,621	90	553—523

SWAN MILLS, LIMITED*

Regd. February 22, 1909. Mill at Slwri, New Road, Bombay, with 35,804 spindles and 552 looms.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each, fully paid up. Registration Fee—4 annas per share; maximum Rs. 10 per deed.

Agents—James Finlay & Co., Ltd., Chartered Bank Buildings, Fort, Bombay. **Remuneration**—Rs. 80,000 yearly minimum or 10 per cent of net income.

Directors—(1) A. Geddis; (2) Ambalal Sarabhai; (3) Ramnagar Ramnagar; (4) Sir Chunilal Mehta; (5) G. Furze; and (6) C. P. Morris.

Accounts—Yearly to December 31. Meeting in April. **Auditors**—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital ...	24,00,000	24,00,000	Block (Net) ...	23,00,172	18,94,323
Funds ...	68,002	2,57,085	Stores & Stocks ...	35,31,856	21,31,434
Debits ...	83,38,606	12,82,523	Outstandings ...	2,00,396	1,00,721
Credit Balance ...	2,45,522	1,05,449	Cash ...	10,706	0,079
Total ...	60,52,130	41,35,557	Total ...	60,52,130	41,35,557

Year ended Dec	Depreciation Rs	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932		—23,821	—2,08,464	..	80—35
1933		—21,549	—2,10,853	..	71½—43
1934		—29,077	—2,78,930	..	77½—29
1935		1,51,980	—60,950	..	112½—65
1936		1,73,233	14,303	3	101½—80
1937	1,75,000	1,21,800	23,195	5	130—83
1938	2,40,000	1,05,004	9,090	5	112—96
1939	50,000	1,17,360	6,438	5	182—83
1940	2,75,000	1,89,491	15,949	7½	158—130
1941	4,21,580	2,29,573	5,522	10	237—153

TATA MILLS, LIMITED*

Registered February 21, 1913. Mills at Dadar Road, Parel, Bombay, with a total of 62,468 spindles and 1,800 looms

Capital—Authorised—Rs. 1,00,00,000 divided into (i) 2,71,000 Ordinary Shares of Rs. 25 each, and (ii) 1,29,000 Preference Shares of Rs. 25 each. **Issued and Subscribed—Rs. 14,99,275** divided into (i) 52,971 Ordinary Shares of Rs. 25 each and (ii) 7,000 Preference Shares of Rs. 25 each. **Called and Paid up—Rs. 14,98,550** divided into (i) 52,971 Ordinary Shares of Rs. 25 each, and (ii) 6,971 Cumulative 5½ per cent (taxable) Preference Shares of Rs. 25 each, both fully paid up. *Preferential dividend in arrear since 1929.* **Registration Fee—4 annas per share.**

In 1928 the issued and subscribed capital was brought to the present figure by reduction of the nominal value of each share from Rs. 500 to Rs. 25, and by the issue of 40,000 new Ordinary Shares of Rs. 25 each, fully paid up to Tata Sons Ltd., and Sir D. J. Tata in satisfaction of their loans to the Company

Debenture Capital—Rs. 1,00,00,000 in 10,000 7½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued in 1923. Subsequently Rs. 360 was paid off per debenture, leaving a sum of Rs. 640 per debenture repayable on December 31, 1943. Since January, 1935 the interest has been reduced to cumulative 3 per cent per annum payable out of profits only (Interest on date as notified in local papers)

Agents—Tata Sons, Ltd., "Bombay House," Bruce Street, Fort, Bombay. **Remuneration—10 per cent of net profits,** subject to Clause 3 of the Scheme of Arrangement dated December 28, 1934

Directors—(1) Sir Sorab Saklatvala, (2) Sir Chunilal V. Mehta; (3) Pirojshah N. Mehta, (4) Dharamsey M. Khatani; (5) M. N. Pochkhanawalla, (6) H. R. Batilvala; (7) J. R. D. Tata, (8) H. F. Commissariat, and (9) N. H. Tata

Accounts—Yearly to December 31. Meeting in April. Auditors—K. S. Aiyar & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statements:—

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	14,98,550	14,99,530	Block	88,21,248	88,07,284
Debentures	61,00,000	61,00,000	Stores	4,24,738	11,21,517
Funds	69,697	10,83,220	Stocks	19,34,029	27,36,263
Debts	87,25,720	44,98,604	Outstandings	2,08,215	4,90,440
			Investments	2,25,000	2,21,000
			Cash	6,768	9,603
			Debit Balance	69,933	69,933
Total	1,46,94,167	1,41,80,374	Total	1,46,94,167	1,41,80,374

Year ended Dec.	Net Profit Rs.	Reserves Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1922	1,50,932	...	14,62,538	...	15-15
1923	6,04,753	...	20,67,606	...	24-15
1924	1,18,348	...	21,63,934	...	20-6
1925	27,104	...	21,63,934	...	20-6
1926	42,540	...	49,923	...	9-6
1927	1,61,140	1,61,140	49,923	...	20-6
1928	3,50,613	3,50,613	49,923	...	14-7
1929	4,86,654	3,20,192	49,923	...	18-6
1930	1,24,297	...	49,923	...	17-14
1931	7,52,978	7,52,978	...	...	45-17½

Remarks.—There is a contingent liability in respect of dividend on Cumulative Preference Shares in arrears since 1929. The profit for 1923 was carried to Debenture Interest Reserve Account. During the year 1926, the Managing Agents forewent Rs. 21,16,021 out of Rs. 20,97,654, the loans due to them by the Company. This reduction in debt was applied in writing down the debit balance. The profits for 1927 and 1928 were transferred to Debenture Interest Reserve Account. The profit for 1931 was transferred to Debenture Interest Account, Debenture Trustee's Account, etc.

VISHNU COTTON MILLS, LIMITED*

Regd. May 11, 1908. Mill at Sholapur, with 42,222 spindles and 1,425 looms. Capital—Authorised—Rs. 70,00,000 divided into (i) 4,000 Ordinary Shares of Rs. 500 each, and (ii) 2,000 Preference Shares of Rs. 500 each. Issued and Subscribed—Rs. 24,00,000 divided into (a) 3,200 Ordinary Shares of Rs. 500 each and (ii) 1,600 Cumulative 7 per cent (taxable) Preference Shares of Rs. 500 each, both fully paid up. Reg. Fee—8 annas per share. Agents and Secretaries—The Borchay Co., Ltd., 9, Wallace Street, Fort, Bombay. Accounts—Yearly to December 31. Meeting in April.

Balance Sheet as on December 31, 1931.—Capital Rs. 24,00,000, Reserves Rs. 72,47,744, Debts Rs. 20,10,010, Block (Net) Rs. 76,72,237, Liquid Assets Rs. 52,73,586, Credit Balance Rs. 2,79,460.

Year	1925	1926	1927	1928	1929	1930	1931
Dividend	10	10	10	12	12	8	16
Price Range	1005-1202½	1200-1127½	1465-1228½	1250-1153	1475-1000	1205-1150	1-16-1572½

WESTERN INDIA SPINNING AND MANUFACTURING CO., LTD.*

Regd. September 23, 1909. Mill at Kharabwadi Road, Chhatrapati, Bombay, with 42,576 ring spindles and 1,254 looms. Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each fully paid up. Reg. Fee—Rs. 1 per share. Agents—Thackersey Wadjee Sons & Co., 16, Apollo Street, Fort, Bombay. Accounts—Yearly to March 31. Meeting in August.

Balance Sheet as on March 31, 1931.—Capital Rs. 12,00,000, Reserves Rs. 44,88,826, Debts Rs. 12,72,627, Block Rs. 61,20,072, Liquid Assets Rs. 4,67,241, Credit Balance Rs. 1,44,250.

Year	1925	1926	1927	1928	1929	1930	1931
Dividend	4	4	4	4½	6	6	6
Price Range	1012-725	80-475	822½-775	825-825	925-800	1000-900½	2000-125



Section IX

**HISTORICAL INTRODUCTION. STATISTICS RELATING
TO INDIAN JUTE MILL INDUSTRY. LOCATION,
SPINDLAGE & LOOMAGE, CAPITAL, DIRECTORATE,
MANAGING AGENTS AND ACCOUNTS OF JUTE MILLS.**

JUTE MILL STATISTICS

	Jute Cloth Exports (Yds)	Jute Used (in Lakh bales)	Looms (Sacking)	Looms (Hessian)	Totals Looms
*1850				...	192
*1869					930
†1877			2,943	910	3,853
**1883			4,000	1,800	5,800
1890			5,339	2,300	7,639
**1893			6,584	3,117	9,701
1901			8,613	6,600	15,213
1905		29 57	9,786	11,109	21,183
1910		44 59	13,421	18,334	31,755
1915		48 03	15,751	22,603	38,354
1920	1,175,023,026	50 82	16,124	24,853	40,177
1925	1,389,541,629	55 19	18,344	31,015	49,899
1929	1,539,117,282	58 79	19,502	31,534	51,036
††1930	1,591,971,932	62 46	22,060	36,074	58,139
1931	1,230,812,618	44 37	22,160	36,373	58,539
1932	959,894,894	41 50	22,693	37,704	60,397
1933	954,200,229	42 45	22,693	37,704	60,397
1934	1,000,960,844	41 97	22,693	37,704	60,397
1935	1,004,104,746	44 51	22,693	37,704	60,397
1936	1,132,589,634	49 73	22,693	37,704	60,397
1937	1,707,008,462	58 93	22,693	37,704	60,397
**1939	1,545,576,439	60 53	23,650	41,123	64,773

* Year ended June ** Ended December † Ended April †† Ended July.
 † others ended January † B Looms figures for 1938 were same as in 1937

Between 1895 and 1908 demand so inordinately outstripped the capacity of the then existing mills that no less than twenty new mills had to be established to meet the full requirements of the market. Then came the Great War, heralding an age of bumper profits for jute mills. The demand for sandbags for war purposes not only kept the existing jute mills working full time, but also led to the establishment of many new companies. The profits earned by the jute mills during this period were so enormous that some of the jute mills were in a position to declare dividends from 100 to 300 per cent even after transferring considerable sums to their Reserve Funds.

Hard Times for the Jute Mills.—But the disappearance of the demand for sandbags after the close of the War made the condition of the jute mills very bad. They did not fare well all through the years 1920, 1921 and 1922. So the Jute Mills Association introduced short-time work. The mills were not to work for more than 54 hours a week, nor to increase their loomage. As a result of this regulated production, better condition prevailed in the industry during the years 1925 to 1929.

Continued bad condition followed the withdrawal of the ban in July 1929, and this accentuated as a result of world-wide depression. So though the mills reverted to the old plan of 54 hours a week it was found quite inadequate to put the industry in its former position. This led to temporary closure of the mills for three weeks in the latter part of 1930. The members of the Indian Jute Mills Association then decided to reduce the working hours to 40 hours a week, with 15 per cent of the total complement of the looms sealed. On the basis of the full complement of looms this meant a reduction of 43 per cent.

Restriction Scheme.—But even this drastic scheme of restriction failed because of the developments that took place as a result of the non-member mills working full hours. Things came to such a crisis that in 1932 a conference of Jute interest was convened at the Government House under the presidency of Sir John Anderson, the then Governor of Bengal, and an agreement was arrived at by which it was agreed that (i) while the Association mills will work for 40 hours a week, the non-Association mills will have the freedom of working 54 hours, and that (ii) while the former will seal up 15 per cent of their looms, the latter will work their full complement.

For some time the scheme worked very smoothly, but a rift in the lute was in the offing. Mills in foreign countries and some of the newly started mills in this country began to work to their full capacity. The Association mills considered it folly on their part to follow the restriction scheme in the face of such adverse competition. They resolved to unseal looms step by step. 2½ per cent of the sealed looms were released in November, 1934. Consumption was good, and prices ruled steady. So in May, 1935 another 2½ per cent of the sealed looms were opened for working. This was followed by a further release of 2½ per cent of the sealed looms in August, 1935.

Withdrawal of Restriction.—Upon the "outside" mills, persistent refusal to curtail production, the "Associated" mills unsealed the remainder of the 2½ per cent of their looms as from February 17, 1936. They also gave notice of termination of their working agreement with the "outside" mills from April 1, 1936. Concurrently they also arrived at the decision of increasing their working hours, and by stages (from 40 to 45 hours per week on April 1, from 45 to 50 hours per week on July 1, and from 50 to 54 hours per week on August 3) the working time was increased to a self-imposed maximum of 54 hours per week. Over-production due to increased working time might have caused a collapse for the industry, had not immediately after this, there had been a healthy revival of world demand for jute goods—a demand that was sufficiently marked to absorb the whole of the increased output, though naturally at unremunerative prices. The outside mills which worked even to 108 hours per week however reaped the best of the harvest, and as a result of the adverse psychological and moral effect of this on them some of the Associated mills towards the close of 1936, desired to be relieved of the self-imposed restrictions on them. On the Association's refusal to accede to their request, they threatened to resign and actually gave notices of resignations. These notices were however later on withdrawn, on the Association's decision to remove all restrictions regarding working hours and the installation of further looms from March 1, 1937.

Falling Profitability of the Mills.—Although the increase in the world demand for jute goods saved the industry from the peril of a collapse, yet the unremunerative prices prevailing since 1936 had their ample reflection on the working results of the mills. Every balance sheet of jute companies since the second half-year of 1936 was an illuminating pointer to the fact that the industry was unnecessarily denying itself bigger profits, only for lack of co-operation between the "outside" and the "Associated" mills to arrive at a well-planned and wisely directed policy of adjustment between supply and demand.

Crisis in the Industry.—1938 was a year of great distress and tribulation for the Indian Jute Industry. The statistical position of the industry was as unsatisfactory as possible. The production of the mills had gone up, exports had gone down, while the stock position was fearfully bad. As a result of accumulating stock it was early realised that unless the entire industry comprising both the associated and the non-associated mills regulate their production there was absolutely no hope of salvation for the industry. Attempts were therefore made for inducing the non-associated mills to come to an agreement with the associated mills on the score of regulating production to check the deterioration in the statistical position of the industry. But unfortunately there was continued failure of negotiations, and people interested in the well-being of the industry passed through a period of intense suspense, or rather alternate spells of hopes and disappointments. Seeing the industry descending more and more into the depths

September 9, 1904.
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Each of these mills was built with a view to producing jute goods in India to compete

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These substantial orders kept the industry busy all through 1911, and the working year began with a 45-hour week which, from which date the mills began to increase their working hours to 54, necessitated the withdrawal of certain

The general effect of these conditions were reflected on the profit making of the mills, and despite the E. P. T. and higher income and super taxes, the industry could make profits large enough to pay high dividends to the shareholders.

ADAMJEE JUTE MILLS, LIMITED

Regd. November 5, 1927 Mill at Belur (on the right bank of the Hooghly, 4 miles up river from Calcutta) and on to March 1933

Ordinary
Rs 100
of Rs. 10
reference
3,00,000
at 7½ per
cent. Fee—

Stephen House,
ce expenses +

Hajee Dawood
in Bahadur Gulam

Meetings in June

December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	30-9-42	31-3-43	Assets (In Rs.)	30-9-42	31-3-43
Capital	41,70,000	41,70,000	Block (Net)	27,93,179	24,90,911
Reserves	24,40,166	22,92,497	Stores	2,73,475	2,63,000
Debts	11,43,613	6,87,262	Jute	7,04,084	12,30,544
Credit Balance	3,80,175	4,04,843	Stocks	20,91,937	13,97,500
			Outstandings	2,73,031	4,90,377
			Cash & Invest	22,00,300	12,73,011
Total	83,41,954	73,34,094	Total	83,41,954	73,34,094

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1937 ...	27,87,600	62,742	1,56,189		3,557	7½	15½—11½
Mar. 1938 ...	27,35,537	...	42,988	—1,60,000	2,671		12½—9½
Sept. 1938 ...	24,90,727	...	42,724	—1,00,000	1,520		11½—8½
Mar. 1939 ...	11,86,389	1,03,234	49,255		6,900		14½—9½
Sept. 1939 ...	21,67,845	3,18,673	1,94,606		7,831	10	15½—10½
Mar. 1940 ...	39,04,611	2,10,322	11,00,649	8,00,000	54,005	20	27—14½
Sept. 1940 ...	37,19,574	56,000	5,51,575	2,00,000	62,305	20	23½—17½
Mar. 1941 ...	21,80,264	85,202	3,47,503		65,933	20	21½—18½
Sept. 1941 ...	35,30,098	1,25,421	4,93,769		30,847	25	26½—21
Mar. 1942 ...	45,88,414	88,657	3,73,498		60,470	20	34—25½
Sept. 1942 ...	27,71,646	82,289	3,19,703	..	36,300	20	25½—21½

AGARPARA COMPANY, LIMITED

Regd. December 10, 1927. Mill at Kamarhatti (8 miles to the north of Calcutta) with 879 looms (675 up to March 1936, 864 up to March 1939, 879 since then) of which 553 are Hessian and 326 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 40,00,000: (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

In February 1942 the capital of the Company was increased to the present figure by the creation of 150,000 Ordinary Shares which were issued to existing shareholders in the proportion of one for every share held.

Debentures—Rs. 12,00,000 in 1,200 bonds of Rs. 1,000 each, issued at Rs. 99 per cent on April 1, 1939. Interest 4½% (taxable), April 1, October 1. Repayable at par on March 31, 1954, with the option of repayment on or after March 31, 1949 on any interest date.

Managing Agents—B. N. Elias & Co., Ltd., Norton Buildings, 1 & 2, Old Court House Corner, Calcutta. Remuneration—Monthly Rs. 500 per 100 looms + 2 per cent of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. P. T. Quirke; (2) J. R. Jacob; (3) J. B. Elias; (4) N. B. Elias; and (5) Dr. S. C. Law.

Borrowing Powers—Up to Rs. 25,00,000. Voting—Qualification, a minimum holding of 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	30-9-42	Assets (in Rs.)	31-3-42	30-9-42
Capital	40,00,000	40,00,000	Block (Net)	40,91,312	41,17,156
Debentures	12,00,000	12,00,000	Stores	8,18,845	9,29,734
Reserves	72,09,614	41,28,587	Jute	20,92,963	10,20,938
Debits	11,62,764	6,39,869	Stocks	9,49,542	14,11,745
Credit Balance	7,18,054	5,08,467	Outstandings	10,97,765	14,73,945
			Cash & Investments	4,42,496	14,19,706
Total	63,91,762	1,04,67,764	Total	95,91,762	1,04,67,764

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	24,21,288	...	61,196		87,185	5	14½—12½
Sept. 1938	26,66,564	...	30,074		62,410	2½	16½—12½
Mar. 1939	22,06,871	...	27,145		66,805	2½	16—14½
Sept. 1939	22,99,848	1,08,319	2,47,264	2,00,000	68,507	15	20½—15½
Mar. 1940	45,69,589	2,51,781	2,62,785		7,998	20	27½—19
Sept. 1940	24,29,777	2,17,197	2,12,160		36,556	20	27½—19
Mar. 1941	24,71,251	89,091	2,07,724		54,712	20	22½—21½
Sept. 1941	27,08,279	1,16,223	4,12,947	2,00,000	62,272	25	27½—25
				2,00,000	2,54,654	10	27½—25
				2,00,000	66,407	10	27½—25

ALBION JUTE MILLS, LIMITED

Regd. December 2, 1900. Mill at Jalchandipur near Hudge Hudge (on the left bank of the Hooghly, 17 miles down Calcutta) with 404 looms of which 320 are Hemi and 178 Sack.

*Capital—Authorised, Issued and Subscribed—Rs. 21,00,000; (i) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

The capital of the Company was increased in 1918 from Rs. 15,00,000 to Rs. 21,00,000 by the creation and issue of 6,000 Ordinary Shares of Rs. 100 each.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 12,000 half-yearly or 2 per cent of sales if that be higher.

Directors—(Qualification, 50 Ordinary Shares)—(1) Sir David Farr; (2) K. L. Jain; (3) H. D. Cumberbatch, and (4) Dr. S. C. Law.

Accounts—Half-yearly to April 30 and October 31. Meetings in June and December. Auditors—Price, Waterhouse, Pearn & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	30-4-13	31-10-12	Assets (in Rs.)	30-4-13	30-10-12
Capital	21,00,000	21,00,000	Block (Net)	12,02,147	15,48,974
Reserves	9,44,910	10,56,827	Stores	3,02,890	3,12,823
Debits	9,37,954	6,09,127	Jute	7,03,897	4,83,353
Credit Balance	1,11,723	1,12,102	Stocks	4,81,635	5,13,777
			Outstandings	2,92,864	1,04,879
			Cash & Invest	10,80,347	19,34,970
Total	41,33,949	38,58,056	Total	41,33,949	44,05,594

Half year ended	Sales Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
April 1908	11,30,393	51,434	-70,000	9,254	8	204-177
Oct. 1908	11,36,920	57,611	-15,000	10,364	8	215-173
April 1909	9,31,275	52,113	75,000	13,079	8	211-192
Oct. 1909	10,47,854	91,545	50,000	14,360	8	215-187
April 1910	20,87,153	2,89,541	75,000	50,811	12	205-220
Oct. 1910	20,58,370	1,31,055	25,000	55,896	8	204-204
April 1911	16,07,573	1,11,087	25,000	63,083	8	207-175
Oct. 1911	19,60,711	1,11,847	75,000	50,724	12	200-191
April 1912	18,94,094	1,26,001	75,000	82,225	8	204-197
Oct. 1912	20,16,008	1,29,477	0,000	82,003	8	201-191

ALEXANDRA JUTE MILLS, LIMITED

Regd. June 30, 1905. Mill at Jagatdal (on the left bank of the Hooghly, 23 miles to the north of Calcutta) with 640 looms (123 up to June 1914, 516 since then) of which 306 are Hemi and 154 Sack.

*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 6,000 Ordinary Shares of Rs. 100 each, and (ii) 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Debtors Capital—Authorised—Rs. 9,00,000. Issued—Rs. 8,00,000 in 8,000 Bonds of Rs. 100 each, issued at par in July, 1919, and were repayable at par on June 30, 1929 but extended to June 30, 1934, with the option of redemption at Rs. 120 per cent on July 1, 1934 or at par on or after July 1, 1934, on a 30 months notice. Interest now reduced from 6 to 4½ per cent (taxable) payable on June 30, December 31.

Managing Agents—since 1900: Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration—Monthly Rs. 4,000 + 7½ per cent of profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) Thos. Lamb; (2) A. T. Taylor; (3) P. J. P. Timmer and (4) J. J. E. Keir.

Voting—Qualification, 10 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to June 30 and December 31. Meetings in February and August. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital ...	15,00,000	15,00,000	Block (Net) ...	12,55,107	13,35,107
Debentures ...	6,00,000	6,00,000	Stores ...	2,80,364	2,81,301
Reserves ...	15,68,887	14,63,887	Jute ...	8,07,425	17,38,904
Debits ...	2,57,350	7,45,257	Hessians ...	2,79,891	2,02,456
Credit Balance ...	1,11,400	1,18,900	Outstandings ...	3,87,245	4,24,035
			Cash & Invests. ...	9,97,635	4,46,591
Total ...	40,37,727	44,28,174	Total ...	40,37,727	44,28,174

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried For ward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1937 ...	12,66,134	...	30,986	—15,000	8,428	...	150—140
June 1938 ...	11,06,504	...	—1,46,013	...	—1,37,515	...	150—110
Dec. 1938 ...	10,35,029	...	—9,057	...	—2,26,572	...	141½—105
June 1939 ...	13,08,209	...	37,983	...	—1,88,588	...	165—142½
Dec. 1939 ...	16,73,994	...	2,67,017	...	—21,571	...	238—182
June 1940 ...	23,65,418	...	3,58,188	...	62,117	...	180—175
Dec. 1940 ...	17,19,029	...	1,25,125	...	61,243	...	160—145
June 1941 ...	16,12,219	50,000	1,02,639	43,972	43,409	15	200—200
Dec. 1941 ...	23,50,743	...	1,73,491	1,00,000	42,400	15	205—204½
June 1942 ...	23,75,142	50,000	1,44,090	75,000	49,900	10	196—188½

ALLIANCE JUTE MILLS COMPANY, LIMITED

Regd. September 21, 1935. Mills at Shannagar (on the left bank of the Hooghly, 23 miles north of Calcutta) with 1,264 looms (1,252 up to July 1938, 1,264 since then) of which 757 are Hessian and 467 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000: (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 6% (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

The capital of the Company was increased from Rs. 11,00,000 to Rs. 15,00,000 in 1901 and to the present figure in 1903.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.

Remuneration:—Monthly Rs. 5,000 ÷ 7½ per cent of net profits.

Directors—(Qualification, 20 Ordinary Shares)—(1) Thomas Lamb; (2) Ram Coorwar Rangur; and (3) E. L. Watts.

Accounts—Half-yearly to July 31 and January 31. Meetings in October and March. Auditors—Price, Waterhouse, Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-7-42	31-1-42	Assets (in Rs.)	31-7-42	31-1-42
Capital ...	20,00,000	20,00,000	Block (Net) ...	26,00,148	25,50,148
Reserves ...	55,45,000	48,65,000	Stores ...	10,00,294	9,81,650
Debits ...	6,46,116	23,08,516	Jute ...	17,25,721	20,88,845
Credit Balance ...	1,85,611	2,53,543	Stock ...	9,81,509	4,86,000
			Outstandings ...	9,29,708	12,74,264
			Cash & Invest ...	11,34,407	1,42,000
Total ...	83,74,727	1,16,27,159	Total ...	83,74,727	1,16,27,159

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Jan 1938	34,57,309		46,868	—1,20,000	8,245	..	239—241
July 1938	30,56,829		—4,41,879		—4,33,635	..	212—215
Jan 1939	33,21,103		—82,887		—5,16,522	..	225—219
July 1939	37,13,890		2,93,818		—2,20,704	..	239—244
Jan 1940	53,01,643		6,61,848		28,011	..	337—349
July 1940	50,62,317		7,42,973		67,786	15	283—279
Jan 1941	43,23,390		2,07,770	1,00,000	18,033	15	261—274
July 1941	52,02,918	2,50,000	2,59,045		44,600	23	293—279
Jan 1942	69,08,271	1,00,000	8,83,083	1,74,340	20,843	25	334—344
July 1942	63,34,298	50,000	2,67,768	1,03,000	26,111	15	281—267

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

Regd. January 2, 1917 Mills at Kanknarrah (on the left bank of the Hooghly, about 22 miles north of Calcutta) with 2,561 looms of which 972 are Sacking and 1,589 Hessian

*Capital—Authorised—Rs. 1,00,00,000: (i) Rs. 50,00,000 in Ordinary Shares of Rs. 100 each and (ii) Rs. 50,00,000 in Preference Shares of Rs. 100 each

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta

Directors—(Qualification, 50 Ordinary Shares)—(1) T. B. Nimmo; (2) Rai P. N. Mukherjee Bahadur, and (3) D. H. Walmer

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	76,82,000	76,82,000	Block (Net)	66,92,718	64,75,827
Reserves	1,05,24,221	94,14,223	Stores	7,42,629	6,98,348
Debts	9,29,935	18,66,127	Jute	21,30,216	61,50,029
Credit Balance	7,22,538	7,21,587	Hessian	27,03,658	13,87,066
			Outstandings	26,36,377	19,79,167
			Cash & Invest.	53,49,101	29,16,620
Total	1,98,56,916	1,96,87,117	Total	1,98,56,916	1,96,87,117

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1939	73,94,335		2,18,495	—4,00,000	43,573	5	245—260
Sept. 1939	64,75,026		63,613	—5,23,000	14,311	..	322—317
Mar. 1939	59,07,150		94,160	—1,75,000	11,995	..	366—361
Sept. 1939	69,03,850		1,08,675		77,938	10	367—317
Mar. 1940	1,18,76,372		6,76,138		1,63,349	20	413—379
Sept. 1940	1,21,28,410		5,99,733		1,76,333	20	390—391
Mar. 1941	73,90,828	2,02,000	5,48,333		1,33,941	20	319—323
Sept. 1941	97,32,421	1,50,000	7,16,953		1,41,130	25	373—371
Mar. 1942	1,22,47,721		7,23,567	1,50,000	1,34,820	20	420—399
Sept. 1942	1,18,24,093		7,88,038	2,00,000	1,34,111	20	350—329

AUCKLAND JUTE COMPANY, LIMITED

Regd. July 6, 1904 to acquire a mill in course of construction by the Austro-India Jute Company, at a price of Rs. 29,41,700 Mill at Jagatdal (near Shamnagar on the left bank of the Hooghly, 19 miles to the north of Calcutta) with 810 looms (raised from 460 in 1920) of which 450 are Hessian and 360 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 30,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Nil

The Company may by special resolution redeem the Preference Shares on July 31 or January 31 in any year at Rs. 110 per share.

In 1920 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation and issue of 10,000 Ordinary Shares of Rs. 100 each, at a premium of Rs. 200 per share. These shares were issued to the existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration—Monthly Rs. 3,750 — $7\frac{1}{2}$ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall; (2) H. Rowan Hodge; (3) J. S. Ker; (4) Keshav Prasad Goenka; and (5) Kanai Lal Jatia.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovell & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	30,00,000	30,00,000	Block (Net)	41,12,176	42,26,873
Reserves	43,24,306	39,00,580	Stores	4,29,910	4,17,797
Debts	24,52,128	14,14,577	Jute	4,08,927	14,78,935
Credit Balance	98,359	1,13,465	Hessians	26,64,371	13,39,201
			Outstandings	6,48,149	6,78,259
			Cash & Invests.	16,11,260	2,87,557
Total	98,74,793	84,28,622	Total	98,74,793	84,28,622

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938	21,24,916	...	-9,131	4,000	2,617	4	181—151
Sept. 1938	15,59,719	...	...	-1,46,000	2,465	...	182—128
Mar. 1939	21,55,386	...	28,650	-55,000	7,115	4	203—170
Sept. 1939	22,69,198	...	1,03,039	...	11,155	6	213—167
Mar. 1940	44,26,198	1,76,000	1,23,953	4,000	6,120	10	270—205
Sept. 1940	45,19,172	1,45,000	23,261	-48,650	3,030	4	219—182
Mar. 1941	27,12,121	1,42,168	84,661	...	2,691	5	183—170
Sept. 1941	24,84,968	1,22,739	1,64,439	20,000	22,120	8	197—154
Mar. 1942	39,22,288	1,22,840	1,46,235	55,000	8,465	7	216—157
Sept. 1942	24,01,377	1,23,024	1,14,894	25,000	3,359	6	181—167

BALLY JUTE COMPANY, LIMITED

Regd. February 21, 1928. The Company was formed to take over and acquire from the Damagore Jute Factory, their Bally Jute Mill at a price of Rs. 60,00,000. Mill at Bally (on the right bank of the Hooghly, 6 miles to the north-west of Calcutta) with 959 looms (225 upto September 1938 and 959 since then) of which 659 are Hessian and 300 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 40,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 2 per transfer.

Managing Agents—George Henderson & Co., Ltd., 101-1, Clive Street, Calcutta. Remuneration—2 per cent of sales + monthly Rs. 1,500 — cost of communication between Calcutta Office and Mill + a portion of profits allowed to Office Staff.

Directors—(Qualification, 50 Ordinary Shares)—(1) W. F. Scott-Kerr (2) D. H. Wiener; and (3) G. V. Lloyd.

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INSURANCE DEPARTMENT

8, CLIVE ROW

CALCUTTA

Phone : Cal. 5256

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Price, Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital	40,00,000	40,00,000	Block (Net)	40,13,631	40,49,889
Reserves	22,15,839	29,58,385	Stores	4,77,193	4,50,608
Debts	2,93,127	6,18,575	Jute	6,73,965	20,31,968
Credit Balance	4,52,297	4,64,416	Hessians	7,63,329	7,69,433
			Outstandings	1,30,633	1,10,719
			Cash & Invest.	8,99,307	6,23,919
Total	69,60,763	80,36,376	Total	69,60,763	80,36,376

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	24,04,949		59,423		18,753	2	191—130
Sept. 1938	21,79,253			—2,55,000	17,951	—	176—131
Mar. 1939	21,86,626		66,066	—80,000	14,018	—	214—169
Sept. 1939	26,42,565	50,000	2,22,786	50,000	56,084	8	221—156
Mar. 1940	48,94,365	70,000	6,73,333	4,00,000	40,142	20	230—229
Sept. 1940	48,11,296	70,000	8,68,074	5,50,000	88,215	20	238—214
Mar. 1941	31,50,023	70,000	2,01,769		59,984	16	226—216
Sept. 1941	38,31,634	70,000	2,97,473		87,458	20	234—208
Mar. 1942	52,20,309	1,00,000	2,76,039		91,417	20	283—229
Sept. 1942	48,91,760	1,00,000	2,57,879		82,297	20	236—216

BARNAGORE JUTE FACTORY COMPANY, LIMITED

Regd. London on July 22, 1872. Mill at Barnagore in the northern suburbs of Calcutta with 1,890 looms (raised from 1,744 in March 1938) of which 1,128 are Hessian and 762 Sacking.

*Capital—Authorised, Issued and Subscribed—£175,000: (i) £275,000 in 55,000 Ordinary Shares of £5 each, and (ii) £200,000 in 40,000 Cumulative 5 per cent (taxable) Preference Shares of £5 each, both fully paid up. Reg. Fee—24 6d. in London and Re. 1-14 in Calcutta.

Preference Shares are entitled to priority for dividend and capital, with further participation (rateably in proportion to the amounts paid or credited as paid on such Preference Shares) after repaying all paid up capital.

In 1896 each share of £10 was divided into one Ordinary and one Preference Shares of £5 each. In 1903, the capital was increased from £400,000 to £475,000.

Registered Office—Plantation House, 7, Mining Lane, London, E.C. 3.
Emergency Address—Belgaum, Woodlands Road, Camberley, Surrey, England.

Agents—George Henderson & Co., Ltd., 101-1, Clive Street, Calcutta. Remuneration—2 per cent on gross sales + Rs. 1,500 monthly.

Directors—(Qualification, 200 shares of either class)—(1) F. R. S. Charles; (2) H. R. Landale; (3) L. V. N. Meares; (4) J. W. Hely-Hutchinson; (5) D. Beith; and (6) Lt.-Col. T. M. Brooks, M.C.

Accounts—Yearly to March 31. Meeting in June. Pref. Dividends in December and June. Auditors—Turquand, Youngs & Co., London, and Price, Waterhouse, Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In £)	31-3-41	31-3-42	Assets (In £)	31-3-41	31-3-42
Capital	473,000	473,000	Block (Net)	501,197	496,796
Reserve, etc.	331,724	331,417	Stocks, etc.	513,781	577,219
Debts	370,078	303,637	Outstandings	83,706	101,619
Credit Balance	44,618	61,186	Cash & Invest.	172,784	206,336
Total	1,221,418	1,271,670	Total	1,221,418	1,271,670

Year ended March	Revenue Profit £	Depreciation £	Net Profit £	Reserves £	Carried Forward £	Dividend percent per annum	Price Range High—Low Rs.
1923	...	8,243	15,906	21,450	10,529	5	147—73
1924	...	66,712	22,828	20,978	14,977	10	172½—174
1925	...	89,546	24,910	43,717	10,419	12½	245—142½
1926	...	74,479	27,429	44,721	10,773	12½	197—163
1927	...	37,723	11,938	24,597	14,912	5	155—121
1928	...	9,243		17,820	8,662	5	178—170
1929	...	—24,402		5,599	—35,000		168—177
1930	...	96,949	48,203	48,745	28,978	5	187—174
1931	...	70,556	22,354	46,423	10,768	12½	145—13
1932	...	106,609	44,117	62,692	26,606	12½	178—49

BELVEDERE JUTE MILLS COMPANY, LIMITED

Regd. July 23, 1906. Mill at Santail (on the right bank of the Hooghly, 1½ miles to the south-west of Calcutta) with 829 acres of which 491 are Hosson and 338 are Jute.

*Capital—Authorised, Issued and Subscribed Rs. 21,00,000. Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each and Rs. 7,00,000 in 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Registration Fee—Rs. 1 per transfer.

In 1918 the capital of the Company was increased from Rs. 14,00,000 to Rs. 21,00,000 by the creation and issue of 7,000 Ordinary Shares of Rs. 100 each, at the rate of 1 new share for the proportion of one new share for each share held.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration—2 per cent of all sales, minimum Rs. 12,000 half-yearly.

Directors—Qualification, 50 Ordinary shares—(1) Sir David Lindsay, (2) A. L. Datta, (3) J. S. Chatterjee and (4) Sir Chittagaram Chowdhury.

Voting—Qualification 5 shares.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	1934-35	1933-34	Assets (in Rs.)	1934-35	1933-34
Capital	21,00,000	21,00,000	Reserve/Net	27,71,114	27,22,114
Reserves	25,57,456	23,81,674	Shares	4,41,257	4,41,257
Debt	17,80,275	15,39,174	Jute	7,35,112	5,71,906
Credit Balance	2,61,532	2,61,532	Hosson	18,41,422	18,24,907
			Outstandings	2,44,679	4,50,174
			Cash & Bank	18,88,114	4,71,422

Total	49,99,263	49,99,263	Total	49,99,263	49,99,263
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Half-year ending	Sales Rs.	Revenue (after depreciation) Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend percent per annum	Price Range High—Low Rs.
Dec. 1932	28,77,604		1,57,213		21,212	5	152—
June 1933	22,17,114		1,11,214	—2,114	4,978	10	245—142½
Dec. 1933	17,4,314		1,47,273	—1,47,273	8,662	5	178—170
June 1934	26,93,171		1,84,214		10,768	12½	197—163
Dec. 1934	21,27,379	21,000	2,42,412	1,26,718	14,912	5	155—121
June 1935	24,52,479	21,000	2,62,412	1,26,718	14,912	5	178—170
Dec. 1935	28,84,412	20,000	2,36,412	4,114	14,912	5	178—170
June 1936	21,00,000	21,000	2,12,000	1,114	1,000,000	5	187—174
Dec. 1936	21,00,000	21,000	2,11,000	1,114	1,000,000	5	187—174
June 1937	21,00,000	21,000	2,11,000	1,114	1,000,000	5	187—174
Dec. 1937	21,00,000	21,000	2,11,000	1,114	1,000,000	5	187—174
June 1938	21,00,000	21,000	2,11,000	1,114	1,000,000	5	187—174
Dec. 1938	21,00,000	21,000	2,11,000	1,114	1,000,000	5	187—174

BENGAL JUTE MILL COMPANY, LIMITED

Registered May 30, 1940 Formed to acquire and take over the Seebpore Mill (known as the Ganges Jute Mill) of the Ganges Manufacturing Co., Ltd., furnished with 600 looms.

Capital—Authorised—Rs. 80,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 5½ per cent. (tax-free) Redeemable Preference Shares of Rs. 100 each. Issued and Sub-

notice. Reg. Fee—Re. 1 per deed.

Debentures—Rs. 10,00,000 in 1,000 Debentures of Rs. 1,000 each. Interest at 4½ per cent (June 30, December 31). Repayable at par on June 30, 1951, with the option of repayment in part or whole on six months' notice at any time after June 30, 1950.

Managing Agents—Soorajmull Nagarmull, 61, Harrison Road, Calcutta Remuneration—Rs. 3,000 monthly + 10% of net profit, subject to a maximum of Rs. 60,000 per annum.

Directors—(Qualification, 500 Ordinary Shares)—(1) M. L. Jalan; (2) Ram Coomr Bangur, (3) J. S. Kcr, (4) S. N. Banerjee, (5) J. P. Goenka; and (6) Chiranjyoti Bajoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in June and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets and Progress Statement —

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	25,00,000	25,00,000	Block	80,44,221	81,00,812
Debentures	10,00,000	10,00,000	Stocks	11,49,032	17,96,790
Reserves	7,85,000	3,53,768	Outstandings	6,21,802	10,04,652
Debts	5,10,437		Cash	4,54,836	71,001
Credit Balance	4,73,974	5,07,709			
Total	52,69,411	59,66,159	Total	52,69,411	59,66,159

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1940	10,32,939	93,437	57,631		10,131	...	Unquoted.
June 1941	23,31,600	1,01,320	4,67,784	50,000	37,913	15	10.
Dec. 1941	30,70,734	92,973	2,44,794	1,00,000	42,709	15	21½—15½
June 1942	83,80,184	90,503	2,01,263	75,000	28,974	15	19—

BHARAT JUTE MILLS, LIMITED*

Registered December 20, 1934 Mill at Dasnagar, near Kadamtala, Howrah, with 220 looms (160 Hessian and 60 Sacking).

*Capital—Authorised—Rs. 25,00,000 in 1,00,000 shares of Rs. 25 each. Issued and Subscribed—Rs. 10,00,000 in 40,000 shares of Rs. 25 each, fully paid up. Registration Fee—Re 1 per deed.

Debenture Capital—Rs. 5,00,000: (i) Rs. 3,00,000 in 7 per cent (taxable) bonds of Rs. 200 each, and (ii) Rs. 2,00,000 in 7 per cent (taxable) bonds of Rs. 100 each, repayable at par on

Interest June 30 December 31

Managing Agents—Das Brothers, 30, Strand Road, Calcutta.

Directors—(Qualification, 100 shares)—(1) Radhika Mohan Shaha; (2) Birendra Krishna Biswas; (3) N. N. Sen; (4) D. N. Sen; (5) N. Paul; and (6) A. Dass.

Accounts—Yearly to March 31. Meeting in September. **Auditors**—J. Sen & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-41	31-3-42	Assets (In Rs.)	31-3-41	31-3-42
Capital ...	7,42,970	10,00,000	Block (Net) ...	9,27,682	10,70,786
Debentures ...	4,09,500	5,00,000	Stocks ...	4,76,786	5,41,378
Reserves etc. ...	48,062	77,503	Outstandings ..	3,29,752	3,11,113
Debts ...	3,73,289	4,88,725	Cash ..	47,595	1,33,732
Credit Balance ...	74,094	90,811			
Total ...	17,38,815	21,57,039	Total ...	17,38,815	21,57,039

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1938 ...	4,23,083	...	13,210	...	13,210	...	Unquoted.
1939 ...	9,37,631	...	33,157	...	15,370	4	Do.
1940 ...	23,65,700	...	46,017	...	16,912	6	Do.
1941 ...	27,07,824	76,570	57,601	30,000	416	6	Do.
1942 ...	34,80,371	84,408	90,395	20,000	811	7	Do.

BIRLA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August 25, 1919. Mill at Birlapur (on the left bank of the Hooghly, near Budge Budge, about 17 miles south of Calcutta) with 1,373 looms (raised from 1,301 in September 1938) of which 982 are Hessian and 391 Sacking.

***Capital**—**Authorised**—Rs. 80,00,000: (i) Rs. 40,00,000 in 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 40,00,000 in 40,000 Cumulative $7\frac{1}{2}$ per cent (taxable) Preference Shares of Rs. 100 each. **Issued and Subscribed**—Rs. 17,97,800 (i) Rs. 30,42,000 in 3,04,200 Ordinary Shares of Rs. 10 each, and (ii) Rs. 23,63,600 in 23,642 Cumulative $7\frac{1}{2}$ per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. **Add Forfeited Shares** Rs. 1,03,850. **Registration Fee**—Rs. 1 per transfer.

The Preference Shares carry the right to further participation in profits, in any year at the discretion of the Directors, after the Ordinary shareholders have received a dividend of 50 per cent. The authorised capital was raised from Rs. 50,00,000 to Rs. 80,00,000 in February 1943. At the same time Rs. 6,03,100 taken from the reserve was capitalized, and distributed free to Ordinary Shareholders in lieu of dividend in the proportion of one for four shares held.

Managing Agents—Birla Brothers, Ltd., 8, Royal Exchange Place, Calcutta.

Remuneration—Monthly Rs. 1,000 + 2 per cent of sales.

Directors—(Qualification, 500 Ordinary Shares)—(1) L. N. Birla; (2) Kanaiyalal Jais; (3) Sir Chhajuram Choudhury; (4) M. D. Somany; (5) Jugmohan Prasad Goenka; (6) Maganmal Kothari; and (7) R. D. Madhav.

Voting—Qualification, 50 Ordinary Shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and December. **Auditors**—H. P. Khandewal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital ...	49,01,650	49,01,650	Block (Net) ...	47,63,042	49,61,519
Reserves ...	5,83,656	7,56,824	Stores ...	3,94,113	3,50,224
Debts ...	39,68,121	50,22,724	Hessian ...	5,20,410	6,14,025
Credit Balance ...	5,50,324	4,05,432	Jute ...	12,99,626	16,27,470
			Outstandings ...	11,90,262	8,96,862
			Cash & Invests ...	21,43,578	6,86,247
Total ...	1,03,13,731	91,16,630	Total ...	1,03,13,731	91,16,630

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept 1937 ...	64,79,239	1,00,000	2,58,071	..	2,034	15	24½-14½
Mar. 1938 ...	80,16,163	60,000	1,35,854	..	2,336	5	19½-15
Sept 1938 ..	58,76,467	1,00,000	1,40,871	...	6,234	5	16½-11
Mar 1939 .	31,78,207	1,00,000	1,65,285	...	5,479	7½	14½-13½
Sept 1939	33,12,642	60,000	3,15,200	...	2,617	20	20½-14½
Mar 1940	73,78,971	1,60,000	3,43,150	...	8,013	25	23½-13½
Sept 1940 .	78,21,050	1,50,381	3,83,132	...	13,314	25	21½-21
Mar 1941 ...	49,16,665	1,10,000	3,07,231	...	6,175	25	27-21½
Sept 1941 .	65,16,333	90,973	4,73,529	1,00,000	5,347	25	31½-21
Mar 1942	1,00,53,060	1,00,000	5,00,045	1,00,000	23,334	25	37½-25½
Sept 1941 ...	96,93,100	1,30,232	6,16,970	1,00,000	4,82,445	25*	32½-27½

* By way of bonus share.

BUDGE BUDGE JUTE MILLS COMPANY, LIMITED

Regd December 31, 1894 in reconstruction of a company of the same name registered in 1873 Mill at Budge Budge 17 miles down Calcutta with 900 looms of which 513 are Hessian and 475 Sacking

Capital—Authorised, Issued and Subscribed—Rs. 27,00,000 (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Re. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—5 per cent of profit + Rs. 500 monthly. When dividend is over 10 per cent 7½ per cent of profit + Rs. 500 monthly. Minimum Rs. 42,000. When dividend is over 15 per cent, 10 per cent of profit and Rs. 500 monthly.

Directors—(Qualification, 50 shares)—(1) Sir David Latta; (2) Sir Henry Birkmore, (3) C. L. Jatta, (4) H. D. Cumberbatch, and (5) Sir Chhajuram Choudhury

Voting—Qualification, 5 Ordinary Shares

Accounts—Half-yearly to April 30 and October 31. Meetings in July and December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	30-4-42	31-10-42	Assets (in Rs.)	30-4-42	30-10-42
Capital ...	27,00,000	27,00,000	Block (Net) ..	19,34,643	19,34,643
Reserves ..	23,84,808	25,89,768	Stores ..	6,14,392	5,74,901
Dcbts .	17,37,471	14,42,140	Jute ...	15,69,922	8,83,180
Credit Balance	3,11,896	3,61,122	Hessians .	10,02,693	11,46,194
			Outstandings ..	6,12,430	4,96,333
			Cash & Invest. ..	15,79,578	21,08,137
Total ..	73,13,675	70,43,050	Total ...	73,13,675	70,43,050

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Oct. 1937 ...	22,59,400	..	1,20,690	—40,000	6,512	10	243½-257
Apr. 1938 .	26,57,036	..	1,00,947	—90,000	3,939	8	253½-334
Oct 1938 ..	24,42,048	..	93,774	—2,00,000	12,233	6	273-204
Apr. 1939 .	22,04,808	..	93,408	..	20,141	6	290-257½
Oct. 1939 ..	25,94,372	..	3,33,208	1,00,000	43,849	20	317-256
Apr. 1940 .	53,20,601	..	6,78,433	2,00,000	1,75,781	33	413½-346
Oct. 1940 ..	40,31,485	..	3,70,393	1,00,000	1,44,673	30	319-323
Apr 1941 ...	29,70,472	..	2,92,390	50,000	1,30,364	25	337-322½
Oct. 1941 ..	40,50,003	..	3,02,991	1,00,000	1,22,035	30	386-333
Apr. 1942 ...	43,83,456	..	3,09,841	1,50,000	85,896	25	444½-338
Oct. 1942	43,67,511	..	2,75,726	..	1,04,623	25	355-322½

CALCUTTA JUTE MANUFACTURING COMPANY, LIMITED

Regd. August, 16 1920. Mill at Narkeldanga near Calcutta with 502 looms (525 looms up to December 1935) of which 400 are Hessian and 102 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 10,00,000: (i) 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 6,00,000 in 6,000 Cumulative 6½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

In July 1934 the Ordinary Shares of Rs. 100 each were subdivided into 10 shares of Rs. 10 each, and the capital of the Company was increased from Rs. 4,00,000 to Rs. 8,00,000 by the issue of 4,000 Preference Shares of Rs. 100 each. In March 1935 it was increased to the present figure by the issue of 2,000 further Preference Shares.

Debenture Capital—Rs. 15,95,000: (i) Rs. 3,92,000 in 6 per cent (taxable) bearer bond of Rs. 500 each, issued between August and October, 1935, and redeemable at par on July 1, 1945; (ii) Rs. 9,50,000 in 1,000, 6 per cent (taxable) bearer bonds of Rs. 1,000 each, issued between August 1939 and July 1940, repayable at par on July 31, 1949 with the option of repayment at par at any time after July 31, 1944 on three months' notice; and (iii) Rs. 2,23,000 in 6 per cent (taxable) bearer bonds of Rs. 1,000 each, issued in July 1940 and redeemable at par on August 31, 1950, with the option of repayment at par at any time after August 31, 1945 on three months' notice. Interest payable on First Debentures on January 1 and July 1, while that on the Second Debentures on January 31, and July 31, and the Third Debentures on February 28 and August 31.

Managing Agents—Dayaram & Sons, 3, Tarachand Dutt Street, Calcutta. Remuneration: 8 per cent. of profit. Minimum Rs. 18,000 yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) Dayaram Poddar; (2) Baldevdas Sarangi; (3) Madan Lal Saraf; (4) Gokulchand Saraf; and (5) Ramabhai Mull More.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Batliboi, Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	30-6-42	Assets (in Rs.)	31-12-41	30-6-42
Capital	10,00,000	10,00,000	Block (Net)	19,55,167	19,42,557
Debentures	16,95,000	16,65,000	Jute	6,53,773	1,29,809
Reserve	4,74,805	6,34,083	Cloth	1,64,650	1,13,747
Debits	2,28,584	1,88,962	Stores	1,23,010	1,34,726
Credit Balance	3,18,700	3,12,992	Outstandings	6,36,926	4,52,293
			Cash & Deposits	91,566	10,27,895
Total	36,79,092	38,00,947	Total	36,79,092	38,00,947

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1927	14,01,184	6,616	21,696	—1,80,000	1,730	2½	20½—18½
June 1928	15,98,120	62,527	21,220	—19,500	—1,87,371	...	19½—19
Dec. 1928	11,59,142	62,981	—54,526	—19,500	—2,83,207	...	17—14½
June 1929	10,57,637	61,525	19,541	...	—2,18,666	...	19½—15
Dec. 1929	18,63,153	61,077	2,87,217	...	4,551	10	21—16½
June 1930	18,46,946	63,151	1,24,080	...	1,28,620	...	29—18
Dec. 1930	17,20,107	65,748	1,10,197	75,000	24,228	15	15—13½
June 1931	11,56,909	63,604	1,23,959	75,000	20,282	15	16—14½
Dec. 1931	17,30,063	64,535	1,42,418	75,000	34,291	20	25½—17
June 1932	15,24,297	66,252	2,03,701	1,00,000	78,401	20	24½—

CALEDONIAN JUTE MILLS COMPANY, LIMITED

Regd. November 19, 1915. Mill at Budge Budge 17 miles down Calcutta with 616 looms of which 245 are Sacking and 371 Hessian.

*Capital—Authorised, Issued & Subscribed—Rs. 19,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration—2 per cent of gross sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, 50 Ordinary Shares)—(1) Sir David Parn; (2) Kanai Lal Jaisa; (3) H. D. Cumberbatch; and (4) The Rt. Hon'ble Lord Sinha.

Accounts—Half-yearly to May 31 and November 30. Meeting in July and January. **Auditors**—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	30-11-41	31-5-42	Assets (In Rs.)	30-11-41	31-5-42
Capital	19,00,000	19,00,000	Block (Net)	21,81,932	21,70,143
Reserves	25,01,400	27,21,832	Stores	3,53,510	3,40,893
Debts	14,51,180	12,82,745	Jute	11,22,725	7,00,575
Credit Balance	2,54,850	1,03,416	Heedan	3,80,813	4,75,283
			Outstandings	1,58,517	2,20,000
			Cash & Invest.	17,91,414	19,10,219
Total	62,00,000	61,00,993	Total	62,00,000	61,00,993

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Nov. 1937	11,40,540	50,000	1,02,622	—1,00,000	8,022	13	346-349
May 1938	15,30,760	50,000	93,416	—1,50,000	2,734	17	356-361
Nov 1938	14,15,797	50,000	75,327	—2,00,000	7,283	8	306-309
May 1939	14,20,674	50,000	81,307	—1,00,000	17,682	8	348-352
Nov 1939	15,11,002	60,000	2,30,570	1,00,000	23,221	20	374-379
May 1940	23,25,499	50,000	8,48,999	1,00,000	1,01,500	30	475-484
Nov 1940	28,14,826	50,000	2,19,087	12,000	1,21,273	23	379-382
May 1941	34,64,391	50,000	1,74,906	50,000	1,01,679	23	374-384
Nov 1941	24,31,740	50,000	2,27,681	75,000	84,359	30	463-571
May 1942	26,87,450	50,000	1,59,077	24,000	70,416	20	420-455

CHAMPDANY JUTE COMPANY, LIMITED

Regd. Co. (Incorporated in India) at Calcutta with a total of 1,00,000 shares on the Indian Jute 5

Capital—Authorized—Rs. 60,00,000 in 60,000 Shares of Rs. 100 each
Issued and Subscribed Rs. 59,16,400 in 59,164 Shares of Rs. 100 each.
 paid up Req Fee Nil

Borrowing Powers—Up to three fourths of issued capital.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta

Directors—(Qualification, 10 shares)—(1) F. C. Guthrie; (2) C. H. Hooper; (3) H. L. Munger; (4) M. Asha Hall; and (5) A. T. Taylor

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lynch & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	30-9-42	31-3-43	Assets (In Rs.)	30-9-42	31-3-43
Capital	59,16,400	59,16,400	Block (Net)	64,74,272	75,35,705
Reserves	1,14,54,823	1,01,81,143	Stores	3,09,099	3,00,000
Debts	27,20,000	13,70,811	Stocks	44,70,684	21,30,500
Credit Balance	4,45,121	4,93,779	Outstandings	7,02,114	8,30,000
			Cash & Invest	74,25,000	68,54,200
Total	95,46,344	90,92,122	Total	95,46,344	90,92,122

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	21,36,779	42,199	—56,945	..	49,174	3	104—175
Sept. 1938	22,20,587	..	22,480	..	12,490	2	155—129
Mar. 1939	25,15,554	42,658	60,274	..	15,600	2	172—179
Sept. 1939	33,95,869	1,11,173	1,54,511	..	49,587	4	178—149
Mar. 1940	81,70,516	3,52,089	7,19,705	..	54,294	12	214—166
Sept. 1940	57,34,653	1,99,484	5,54,125	..	76,699	10	170—148
Mar. 1941	40,41,658	2,08,488	2,82,743	..	63,772	10	164—158
Sept. 1941	65,00,999	1,92,982	3,53,161	..	69,708	12	185—155
Mar. 1942	73,51,034	1,93,553	4,93,062	..	1,08,786	12	275—177
Sept. 1941	50,93,204	1,78,147	3,76,495	..	1,20,295	12	176—157

CHEVIOT MILLS COMPANY, LIMITED

Regd. November 22, 1919 Mill at Budge Budge, 15 miles down Calcutta, with 750 looms of which 450 are Hessian and 50 Sacking

Capital—Authorised—Rs. 26,00,000 (i) Rs. 16,00,000 in 16,000 Ordinary shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. **Issued and Subscribed—Rs. 25,95,000**, (i) Rs. 15,95,000 in 15,950 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta
Remuneration:—2 per cent. of sales

Directors—(Qualification, 50 Ordinary Shares) (1) C. L. Jajay; (2) S. C. Chatterjee; (3) D. K. Ghosh; (4) H. D. Cumberbatch

Accounts—Half-yearly to May 31 and November 30 Meetings in July and February. **Auditors—Loydlock & Lewis** Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-5-42	30-11-42	Assets (in Rs.)	31-5-42	30-11-42
Capital	25,95,000	25,95,000	Block (Net)	22,10,526	2,09,725
Reserves	15,80,608	14,11,889	Stores	2,02,217	1,07,960
Debt	11,02,789	11,27,851	Jute	8,14,106	5,98,667
Credit Balance	2,03,070	2,02,099	Hessians	6,75,784	8,22,711
			Outstanding	1,81,729	1,77,877
			Cash & Invest.	54,087	2,07,825
Total	54,77,647	54,49,824	Total	54,77,647	54,49,824

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	14,17,741	4,000	68,472	—1,15,000	6,765	2	177—147
Nov. 1938	12,94,912	4,000	47,449	—1,57,000	5,255	2	172—147
Mar. 1939	12,79,112	4,000	50,296	—5,000	4,000	2	161—147
Nov. 1939	15,83,142	4,000	2,17,982	72,000	47,882	8	225—159
Mar. 1940	21,88,127	4,000	2,56,549	1,57,000	51,944	10	225—159
Nov. 1940	21,87,297	4,000	1,27,132	29,000	82,000	12	225—159
Mar. 1941	17,16,228	4,000	1,75,427	3,000	84,832	12	185—159
Nov. 1941	24,95,147	5,000	2,29,271	72,000	87,421	12	275—157
Mar. 1942	25,90,781	5,000	1,93,298	50,000	73,937	12	275—157
Nov. 1942	25,90,781	5,000	1,24,127	2,000	74,799	12	275—157

CHITAVASAH JUTE MILLS COMPANY, LIMITED

Regd. May 22, 1938 Mill at Chitavasa in the Jute and Mesta District, 15 miles from Calcutta, with 100 looms

***Capital—Authorised, Issued and Subscribed—Rs. 10,00,000** (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee Rs. 1 per transfer.

Debenture Capital—Rs. 12,00,000 in 2,400 4 per cent (taxable) bearer bonds, of Rs. 500 each, issued at par on July 1, 1930, and redeemable at par on July 30, 1951. Interest June 30 and December 31.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Monthly Rs. 3,250 + $1\frac{1}{2}$ per cent of sales + 5 per cent of net profits minus Rs. 2,500 half-yearly.

Directors—(Qualification, 100 Ordinary Shares)—(1) J. R. Walker; (2) H. N. Thomas; (3) Mohomed Hashim Sait, and (4) Chhotaylull Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs.)	30-6-42	31-12-42	Assets (In Rs.)	30-6-42	31-12-42
Capital	15,05,000	15,05,000	Block (Net)	32,00,667	30,08,136
Debenture	12,00,000	12,00,000	Stores	8,03,469	2,74,138
Debts	25,74,136	19,44,977	Jute	8,31,131	7,96,304
Credit Balance	2,63,680	4,06,142	Hessian	7,39,611	2,00,525
			Outstandings	2,31,768	3,14,183
			Cash & Invests.	1,76,152	4,50,561
Total	55,42,796	50,56,119	Total	55,42,796	50,56,119

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1938	10,48,689		-2,47,903		-4,07,028	..	12-12
June 1939	5,40,109		-9,080	..	-4,16,108	..	15-11
Dec. 1939	24,68,377		-4,926		-4,21,034	..	16-11
June 1940	25,35,131		-86,133		-5,07,167	..	15-10
Dec. 1940	25,15,748		20,516	..	-4,86,632	..	10-8
June 1941	24,32,809		4,81,195	..	-3,437	..	10-8
Dec. 1941	28,65,623	2,00,000	1,72,921		9,964	..	19-10
June 1942	29,63,223	2,00,000	53,693		21,033	5	14-11
Dec. 1942	40,76,833	2,00,000	1,85,106	1,00,000	33,302	10	19-15

CLIVE MILLS COMPANY, LIMITED

Regd. August 1, 1894. Mills at Garden Reach in the South-western suburbs of Calcutta, with 960 looms of which 546 are Hessian and 423 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000: (i) Rs. 16,00,000 in 1,60,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 8,00,000 in 8,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 8,00,000 in 8,000 Cumulative 7 per cent (tax-free) 'A' Preference Shares of Rs. 100 each, all fully paid up. 'A' Preference Shares rank after the 6 per cent Preference Shares both in regard to capital repayment and dividend. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 8,00,000 to Rs. 11,00,000 in 1895, to Rs. 16,00,000 in 1900, and to Rs. 32,00,000 in 1904. The interest on Preference Shares was reduced from 8 to 6 per cent in 1910.

Managing Agents—(Since 1899) Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—Monthly Rs. 3,500 + $7\frac{1}{2}$ % of net profit.

Directors—(Qualification, 50 Ordinary Shares) (1) A. P. Benthall; (2) Neil Brodie; (3) Radha Kuen Kanoria; (4) Krishav Prasad Goenka; and (5) Rai Ramswar Nathany Bahadur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse Pext & Co., Calcutta. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs.)	30-6-42	31-3-42	Assets (In Rs.)	30-6-42	31-3-42
Capital	22,60,000	22,60,000	Block (Net)	20,85,892	21,25,542
Reserves	27,01,501	24,77,725	Stores	7,33,134	6,35,373
Debts	21,59,144	11,47,945	Jute	5,60,309	19,00,214
Credit Balance	96,169	1,20,541	Hessian	20,05,293	9,44,512
			Outstandings	3,54,263	5,04,567
			Cash & Invests.	21,27,643	8,54,577
Total	81,56,734	70,21,211	Total	81,56,734	69,56,211

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	22,29,748	...	38,293	—50,000	2,332	...	23½—19½
Sept. 1938	19,02,997	...	1,865	—1,50,000	4,197	...	23½—16
Mar. 1939	25,59,421	...	50,145	—1,00,000	2,371	...	29½—21
Sept. 1939	26,25,848	...	1,11,621	7,000	2,962	...	28½—24½
Mar. 1940	33,69,453	74,316	2,25,643	82,000	14,605	10	32½—26
Sept. 1940	45,41,525	70,111	9,204	29,893	1,702	...	26—21
Mar. 1941	31,85,907	69,165	1,73,801	...	3,503	15	22½—20
Sept. 1941	38,37,301	64,876	2,09,313	15,700	5,815	17½	29—20½
Mar. 1942	53,40,403	64,876	1,54,726	75,000	8,541	7½	30½—22½
Sept. 1942	29,56,078	60,896	97,568	10,000	4,109	5	22½—22

CRAIG JUTE MILLS, LIMITED

Regd. March 13, 1918. Mill at Shamnagar on the left bank of the Hooghly 2½ miles north of Calcutta, with 396 looms of which 242 are Hessian and 154 Sacking.

Capital—Authorised—Rs. 16,50,000 : (i) Rs. 15,00,000 in 30,000 Preference Shares of Rs. 50 each, and (ii) Rs. 1,50,000 in 3,00,000 Ordinary Shares of 8 annas each. **Issued and Subscribed—Rs. 6,50,000 :** (i) Rs. 5,00,000 in 10,000 Cumulative 5 per cent (tax-free) Participating Preference Shares of Rs. 50 each, and (ii) Rs. 1,50,000 in 3,00,000 Ordinary Shares of 8 annas each, both fully paid up. **Reg. Fee—Rs. 2** per transfer.

The Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent per annum, and after the Ordinary Shares have been provided with a similar dividend, they shall be entitled to receive a further dividend of one per cent per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up the Preference Shares are entitled to priority for capital repayment only and not to any further participation in assets.

In 1928 the capital of the Company was reduced from Rs. 60,00,000 to Rs. 37,50,000 by reducing the nominal amount of each of the 3,00,000 Ordinary Shares from Rs. 10 to Rs. 2-8. At the same time the rate of dividend on Preference Shares was increased to 9 per cent per annum and all rights to cumulative dividends unpaid from February 1, 1922, to January 31, 1923 were cancelled. In September 1940 the arrears of Preference dividends up to January 1940 were cancelled, rate of interest reduced from 9 to 5 per cent and the capital was reduced to the present figures by reduction of the nominal value of Preference shares from Rs. 100 to Rs. 50 and of Ordinary shares from Rs. 2-8 to 8 annas.

Debenture Capital—Rs. 10,10,000 in 2,000 7 per cent (taxable) bonds of Rs. 500 each, issued at par in August, 1925, and repayable at par on July 31, 1945. Interest January 31 and July 31.

Borrowing Powers—Up to Rs. 40,00,000, besides any Mortgage Debentures.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta.
Remuneration :—Monthly Rs. 2,500—7½ per cent of net profit.

Directors—(No share qualification)—(1) Thos. Lamb ; (2) J. S. Ker ; and (3) Jugmohan Prasad Goenka.

Voting—Qualification, 50 Ordinary Shares registered 3 months before meeting.

Accounts—Half-yearly to January 31 and July 31. Meetings in March and September. Auditors—Low clock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement :—

Liabilities (In Rs.)	31-7-42	31-1-42	Assets (In Rs.)	31-7-42	31-1-42
Capital	6,50,000	6,50,000	Block (Net)	15,46,711	19,46,711
Debentures	10,00,000	10,00,000	Stores	2,22,846	1,82,825
Reserves	8,70,000	7,20,000	Hessian	1,50,102	68,623
Debt	7,42,753	17,17,295	Jute	6,64,450	15,28,215
Credit Balance	62,545	91,923	Outstandings	4,02,822	2,50,241
			Cash & Invest.	22,500	49,615
Total	32,25,003	41,68,516	Total	37,25,000	41,68,516

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Jan 1914	10,15,140		—93,310		—5,27,429	...	11—1
July 1914	9,81,031		—2,17,405		—7,44,834	...	11—1
Jan 1915	10,02,671		—1,33,769		—8,80,602	...	11—1
July 1915	11,79,813		—2,119		—8,83,015	...	11—1
Jan 1916	16,31,126		1,52,173		—7,80,581	...	21—1
July 1916	20,52,074		2,68,841		—6,11,900	...	11—1
Jan 1917	12,70,508		87,172	1,68,841	42,172	...	11—1
July 1917	16,82,234	2,25,000	26,053		56,824	10	21—1
Jan 1918	22,22,398	1,50,000	2,56,621	1,81,322	46,622	10	21—2
July 1918	20,11,802	1,00,000	65,726	50,000	42,344	10	21—1

DALHOUSIE JUTE COMPANY, LIMITED

Regd September 12, 1903 Mill at Champdany with 766 looms of which 444 are Hewan and 318 Sacking

*Capital—Authorised, Issued and Subscribed—Rs. 37,50,000 (i) Rs. 22,50,000 in 22,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up Reg. Fee—Nil

... ..

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta
Remuneration—Monthly Rs. 3,250 + 7½ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall; (2) H. Rowan Hodgson; (3) J. S. Ker; (4) Keshav Prasad Goenka; and (5) Rai Ramdev Chokhary Bahadur

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December Auditors—Lovelock & Lewis, Calcutta. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	15,00,000	15,00,000	Block (Net)	12,87,281	13,26,383
Reserves	32,61,185	49,11,061	Stores	4,28,235	3,42,777
Debts	21,54,624	12,91,815	Jute	7,62,504	11,81,403
Credit Balance	1,68,069	2,05,231	Hewan	22,49,580	12,61,667
			Outstandings	5,24,133	6,63,561
			Cash & Invests	39,33,124	51,31,816
Total	91,86,877	79,07,607	Total	91,86,877	79,07,607

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Mar 1938	19,52,197		62,452		1,09,642	8	22—235
Sept 1938	10,63,135		—14,782	—50,000	12,361	4	220—249
Mar 1939	20,80,219		83,463	—40,000	13,324	4	260—294
Sept. 1939	22,08,944		1,23,235	7,000	17,039	5	307—307
Mar 1940	40,16,147		2,00,171	82,000	23,031	20	445—536
Sept 1940	41,88,801		1,60,310	31,321	13,619	15	330—290
Mar 1941	28,60,190	44,861	1,54,264	—15,000	2,283	15	308—296
Sept 1941	31,24,947	42,358	2,64,765	45,000	10,548	20	340—260
Mar 1942	38,61,477	43,120	2,40,683	55,000	18,973	12	412—215
Sept. 1942	47,67,707	89,950	1,74,006	25,000	3,369	10	212—209

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DELTA JUTE MILLS COMPANY, LIMITED

Regd. December 27, 1897. Constructed with the machinery of the old Serajunge Mill which fell in the Earthquake of 1897. Mill at Sankrail with 779 looms of which 458 are Hessian and 321 Sacking.

***Capital—Authorised, Issued and Subscribed—Rs. 19,00,000:** (i) Rs. 5,00,000 in 5,000 Cumulative 6 per cent (tax-free) Redeemable (at any time at Rs. 110 per share) Preference Shares of Rs. 100 each, and (ii) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 19,00,000 in 1904.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration:—2 per cent of sales, minimum Rs. 12,000.

Directors—(Qualification, 50 Ordinary shares)—(1) Sir David Ezra; (2) K. L. Jatia; (3) H. D. Cumberbatch; and (4) The Rt. Hon'ble Lord Sinha of Raipur.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-42	30-11-42	Assets (In Rs.)	31-4-51	30-11-42
Capital	19,00,000	19,00,000	Block (Net)	14,14,877	13,81,877
Reserves	24,48,650	24,52,527	Stores	3,44,121	3,14,384
Debts	14,78,287	16,94,578	Jute	8,45,149	8,40,108
Credit Balance	3,44,049	3,46,514	Hessian	8,80,831	10,74,149
			Outstandings	3,11,081	3,16,233
			Cash & Invest.	23,65,027	24,58,878
Total	61,70,986	63,93,619	Total	61,70,986	63,93,619

Half-year ended	Sales	Depre- ciation	Reserve	Net Profit	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
May 1938	18,72,206	.	—40,000	1,11,718	7,026	15	355—300
Nov. 1938	17,53,334	.	—1,15,000	82,618	4,644	10	393—295
May 1939	16,65,101	.	.	1,30,362	50,006	10	402—348
Nov. 1939	18,53,265	25,000	1,15,000	3,12,155	92,161	20	470—353
May 1940	39,15,643	.	1,75,000	4,81,586	1,38,746	35	402—405
Nov. 1940	31,85,069	25,000	52,000	2,85,020	1,46,707	30	387—380
May 1941	22,56,903	25,000	50,000	2,74,240	1,46,007	30	397—375
Nov. 1941	30,94,233	25,000	50,000	3,21,482	1,57,489	35	506—332
May 1942	34,45,486	25,000	40,000	2,26,560	1,10,019	30	454—382½
Nov. 1942	81,01,306	25,000	.	2,27,465	1,21,514	30	450—367½

EMPIRE JUTE MILLS COMPANY, LIMITED

Regd. November 11, 1912. Mill at Titaghur a few miles to the north of Calcutta, with 500 looms of which 203 are Sacking and 297 Hessian.

***Capital—Authorised—Rs. 20,00,000:** (i) Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 16,00,000: (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 10,00,000 in 2,000 4 per cent (taxable) bearer bonds of Rs. 500 each, issued in 1913, and repayable at par on July 15, 1951. Interest on January 15 and July 15. Now outstanding Rs. 8,94,000. These debentures originally bore 6 per cent. (taxable) interest and were repayable at par on December 31, 1927, when however, they were extended for a further period of 15 years and the rate of interest reduced to 5½ per cent (taxable). From July 16, 1936 they were extended to the present date, and the interest reduced to 4 per cent.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta Remuneration:—Monthly Rs. 3,230+11 per cent of net profit, minimum Rs. 25,000 half-yearly.

Directors—(Qualification, 500 Ordinary Shares)—(1) J. R. Walker; (2) P. J. P. Thomas, and (3) W. R. Elliot

Accounts—Half-yearly to June 30 and December 31 Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-42	31-12-42	Assets (In Rs.)	30-6-42	31-12-42
Capital	16,00,000	16,00,000	Block (Net)	24,88,084	25,77,119
Debtenture	8,94,000	8,94,000	Stores	5,11,554	5,19,070
Reserves	11,00,000	11,00,000	Jute	5,53,585	8,20,117
Debits	15,12,300	18,17,932	Hessian	9,79,056	7,52,662
Credit Balance	2,43,840	2,23,175	Outstandings	2,78,064	4,03,298
			Cash & Invest	5,40,803	5,94,993
Total	53,52,140	56,23,107	Total	53,52,140	56,23,107

Half-year ended	Sales Rs	Depre- ciation Rs	Reserves Rs	Net Profit Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
June 1938	14,01,550		—1,35,000	40,319	4,233	2½	24—19½
Dec 1938	9,29,772		—2,15,000	43,573	3,306	2½	23—22
June 1939	14,02,796		—1,50,000	41,020	3,820	2½	29½—27½
Dec. 1939	13,74,911			1,04,299	58,123	5	36½—22
June 1940	27,87,377	50,000		94,264	73,889	12½	34½—27
Dec 1940	20,64,693	50,000		91,263	94,632	12½	23½—19½
June 1941	15,53,320	50,000		87,692	77,344	15	26½—23
Dec 1941	23,42,451	1,03,000		60,382	57,726	15	34—29½
June 1942	32,46,807	1,00,000		88,114	85,840	15	27½—25½
Dec. 1942	30,61,574	1,00,000		57,836	43,175	15	29½—27½

FORT GLOSTER JUTE MANUFACTURING CO., LIMITED

Regd September 24, 1920. Mills at Bauria with 1,884 looms of which 1,008 are Hessian and 786 Sacking

*Capital—Authorised, Issued and Subscribed—Rs. 28,00,000: (i) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. both fully paid up Reg. Fee—Nil.

The capital of the Company was increased from Rs. 14,00,000 to Rs. 28,00,000 in 1926 by the issue of 7,000 Ordinary and 7,000 Preference Shares of Rs. 100 each

Managing Agents—Kettlewell Bullen & Co., Ltd, 21, Strand Road, Calcutta. Remuneration —2 per cent of sales, minimum Rs. 50,000 per annum

Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg; (2) N. T. Williams and (3) Sohanball Dooduawala.

Voting—20 Preference or Ordinary Shares one vote. On questions re: disposal of profits Preference Shareholders have no vote. Proxies allowed if registered 72 hours before meeting

Accounts—Half-yearly to March 31 and September 30 Meetings in May and November Auditors—Lovelock & Lewes Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	20-9-42	31-3-42	Assets (in Rs.)	20-9-42	31-3-42
Capital	28,00,000	28,00,000	Block (Net)	30,54,820	62,20,871
Reserves	97,75,696	1,02,63,313	Stores	5,11,749	2,52,113
Debits	7,60,964	6,21,663	Stocks	23,25,191	31,00,252
Credit Balance	8,24,814	4,23,963	Outstandings	14,50,401	6,04,159
			Cash & Invest.	21,84,533	23,42,108
Total	1,26,74,474	1,41,20,221	Total	1,26,74,474	1,41,20,221

Half-year ended	Sales Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	41,61,733	1,50,000	—50,000	93,116	26,419	7	472½—594
Sept. 1938	43,09,509	1,00,000	—1,80,000	62,931	5,350	5	475—335
Mar. 1939	38,56,456	1,00,000	...	1,22,993	9,343	10	533—430
Sept. 1939	46,12,212	1,50,000	...	1,30,536	6,879	12	560—410
Mar. 1940	80,69,863	2,00,000	7,50,000	10,62,758	60,637	30	653½—510
Sept. 1940	66,63,358	2,00,000	4,25,000	6,53,445	45,083	25	534—438
Mar. 1941	48,50,675	2,00,000	...	2,23,159	44,242	25	475—445
Sept. 1941	70,00,427	2,00,000	...	3,36,838	87,081	35	573—470
Mar. 1942	87,59,100	2,50,000	...	3,46,822	1,39,903	35	670—518
Sept. 1942	79,11,614	2,50,000	...	1,81,911	69,814	30	520—482½

FORT WILLIAM JUTE COMPANY, LIMITED

Regd. October 27, 1911. Mill at Sibpur (Howrah), on the opposite side of Calcutta, with 1,014 looms of which 633 are Hessian and 381 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000: (i) Rs. 14,00,000 in 14,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Borrowing Powers—Unlimited, but up to Rs. 12,00,000 by Debentures.

Managing Agents—Kettlewell Bullen & Co., Ltd., 21, Strand Road, Calcutta. Remuneration:—Monthly Rs. 3,000 ÷ 10 per cent of profits before provision for E. P. T. ÷ 3 per cent. of the net cost of machinery etc., purchased from abroad.

Directors—(Qualification, 50 Ordinary Shares)—(1) J. A. Ogg; (2) N. T. Williams; and (3) Sohanlal Dooduwalla.

Voting—On a show of hands 20 Preference or Ordinary Shares one vote. Preference Shareholders have no vote on disposal of profits. Proxies allowed if registered 72 hours before meeting.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	50-9-42	31-3-42	Assets (in Rs.)	50-9-42	31-3-42
Capital	24,00,000	24,00,000	Block (Net)	10,46,051	11,43,051
Reserves	19,64,494	22,53,733	Stores	1,82,870	1,59,160
Debts	3,09,378	2,47,531	Stocks	7,74,896	9,53,975
Credit Balance	1,74,141	2,24,181	Outstandings	6,17,690	2,27,725
			Cash & Invest.	22,28,516	26,59,554
Total	48,50,003	51,45,245	Total	48,50,003	51,45,245

Half-year ended	Sales Rs.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	21,76,597	30,000	—1,50,000	23,505	5,350	...	236½—177
Sept. 1938	22,15,700	30,000	—2,10,000	32,434	2,684	...	220½—155
Mar. 1939	19,95,147	30,000	—1,00,000	49,563	8,547	...	267—211
Sept. 1939	24,18,634	30,000	...	51,215	6,762	5	265—204
Mar. 1940	41,35,333	50,000	3,75,000	5,38,550	51,612	12	315—245
Sept. 1940	34,27,690	50,000	1,50,000	2,44,339	49,951	10	261½—200
Mar. 1941	24,51,102	50,000	...	1,01,600	37,351	10	217—204
Sept. 1941	37,53,087	1,25,000	...	1,62,211	59,761	15	267—200
Mar. 1942	54,59,925	1,00,000	...	1,64,420	1,05,151	12	263½—225
							224—219

GANGES MANUFACTURING COMPANY, LIMITED

Regd. August 10 1916. Mill at Bansberia with 1,700 looms of which 1,001 are Hosiery and 700 Sacking. Disposed of its Ganges Mill at Seelipore with 600 looms in 1940, to Messrs. Koorajmull Nagarmull. See Bengal Jute Mills Co., Ltd.

Capital Authorised Rs 1,50,00,000 (i) Rs. 1,44,00,000 in 48,000 Ordinary Shares of Rs. 300 each and (ii) Rs. 6,00,000 in 2,000 Preference Shares of Rs. 300 each. Issued and Subscribed - Rs. 90,82,100. (i) Rs. 81,82,100 in 27,273 Ordinary Shares of Rs. 300 each, (ii) Rs. 9,00,000 in 2,000 Cumulative 8 per cent (tax free) Preference Shares of Rs. 300 each, both fully paid up. The Preference Shares carry no preferential claim to repayment of capital. Registration Fee—Rs. 1 per transfer.

Managing Agents: Micoell & Co., 2, Fairlie Place, Calcutta.

Directors: (1) W. L. Gordon, (2) H. Shoshlen, (3) R. R. Haddock, (4) A. B. Hubb, (5) W. A. M. Walker, and (6) L. J. Nicholls.

Accounts: Half-yearly to March 31 and September 30. Meetings in June and December. Auditors: Lovelock & Lewis. Last Two Balance Sheets and Progress Statement.

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	90,12,100	90,72,100	Block (Net)	31,81,236	30,34,130
Reserves	55,20,085	24,50,121	Stores	7,89,324	8,15,461
Debits	29,50,005	11,72,055	Stocks	50,05,167	47,43,009
Credit Balance	3,50,977	4,40,111	Outstandings	8,00,204	8,50,700
			Cash & Investment	30,03,500	2,50,977
Total	1,17,83,167	1,35,09,389	Total	1,37,50,727	1,41,09,309

Profit and Loss	Share Rs.	Super- dividend Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.
Share 1940	54,95,975		1,57,107	1,50,000	7,830	.	212-151
Share 1941	45,38,003		29,092	5,75,000	15,312	.	210-145
Share 1942	40,98,100		1,33,822	- 8,21,000	.	.	203-177
Share 1943	61,27,000		1,84,755	50,000	15,315	.	202-245
Share 1944	42,42,005	2,00,000	8,78,101	2,50,000	78,152	8	202-200
Share 1945	67,25,000	1,00,000	3,63,000	1,00,000	1,01,736	5	215-245
Share 1946	65,75,000	20,000	2,82,500	50,000	1,02,107	5	210-210
Share 1947	62,78,075	2,25,000	5,07,200	2,00,000	1,09,501	7½	212-240
Share 1948	75,40,100	1,00,000	5,09,000	50,000	1,00,210	7½	210-215
Share 1949	70,78,075	1,00,000	5,65,000	1,00,000	1,00,500	10	202-200

CONDALPARA MILL

(Societe Generale Industrielle de Chandernagor)

Regd. in France in 1902. Mill at Condalpara in French Chandernagore with 600 looms. Taken by a syndicate in 1936, of which 515 are Hosiery and 177 Sacking.

Capital Authorised, Issued and Subscribed 1,000,000 francs (Rs. 13,50,000). Divided into 3,000 Ordinary Shares of 300 francs (Rs. 200) each less premium. Registration Fee—50.

Debiture Capital: Outstanding 196,000 francs (Rs. 13,50,000) in preference to a sum of 500,000 francs (Rs. 3,50,000) and in 1936, and repayable on January 1, 1940 or earlier at the option of the company at 20 per cent premium by lump sum or by instalments. Repayable by instalments 1 franc 40 per cent on January 1, 1940.

Agents: Messrs. Gordon & Co., 8, Broad Street, Calcutta. Registered Office: Chandernagore, French India.

Directors: J. B. Gaudin, J. B. Gaudin, J. B. Gaudin, J. B. Gaudin, J. B. Gaudin, J. B. Gaudin.

Accounts—Yearly to December 31, and printed in both French and Indian currencies on the exchange basis of Rs. 300 to francs 500. Dividends paid on same basis. Last accounts in Rupee currency only. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-42	Assets (in Rs.)	31-12-41	31-12-42
Capital	10,50,000	10,50,000	Block (Net)	28,42,843	25,85,520
Debentures	1,11,900	1,11,900	Stores	3,90,754	3,49,693
Reserves	43,03,764	50,09,254	Stocks	8,33,277	8,91,740
Debits	4,60,769	3,62,735	Outstandings	8,51,781	16,39,775
Credit Balance	6,56,558	5,24,467	Cash & Invests	16,71,756	16,21,310
Total	65,92,991	70,88,357	Total	65,92,991	70,88,357

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1934	27,60,018	2,00,000	2,01,234	...	1,67,67	20	1,020-727
1935	28,25,321	1,50,000	1,95,981	...	2,01,743	15	1,146-795
1936	31,93,831	1,50,000	1,20,765	-1,00,000	2,14,513	10	849-745
1937	35,61,003	1,00,000	34,354	-1,00,000	2,22,067	2½	875-650
1938	30,91,711	1,00,000	-1,14,458	-50,000	35,609	5	700-625
1939	37,26,248	2,00,000	2,09,655	...	47,274	20	1,045-702
1940	59,69,011	3,25,000	5,12,929	...	56,202	20	1,028-755
1941	50,29,671	2,75,000	2,25,556	...	57,559	20	1,500-888
1942	58,70,807	1,75,000	2,89,372	...	25,167	20	1,268-1,015½

GOUREPORE COMPANY, LIMITED

Regd. October, 1935. The original Gourepore Company was started in 1862. This Company went into voluntary liquidation in 1975 when a new company was formed with a capital of Rs. 12,00,000. This was reconstructed as the present company in 1995 with a capital of Rs. 19,00,000. Mill at Nalhati with 1,294 looms of which 876 are Hessian and 518 Sacking.

Capital—Authorized—Rs. 62,00,000: (i) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 38,00,000 in 38,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 50,50,000 divided into (i) Rs. 24,00,000 in 24,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 26,50,000 in 26,500 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Shares carry preferential claim to dividend only, but not to repayment of capital. Registration Fee—Nil.

The capital of the Company was increased from Rs. 19,00,000 to Rs. 25,00,000 in 1995, to Rs. 38,50,000 in 1991, and to the present figure in 1928 by the capitalization of Rs. 12,00,000 from Reserve Fund and creation therewith of 12,000 Ordinary Shares of Rs. 100 each issued to existing shareholders as free bonus in the proportion of one share for every share held.

Borrowing Powers—Up to Rs. 50,00,000, besides Rs. 16,00,000 by Debentures.

Agents and Secretaries—Barry & Co., Fairlie Place, Calcutta. Remuneration:—2½ per cent. of gross sales.

Directors—(Qualification, 50 shares)—(1) W. A. M. Waller; (2) R. R. Hall; (3) W. L. Gordon; and (4) D. Singh Dutt. Remuneration—Monthly Rs. 200—1 per cent. of dividends.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	50,50,000	50,50,000	Block (Net)	9,11,655	9,22,157
Reserve	80,57,416	70,12,119	Stores	12,62,145	10,47,703
Debits	7,72,665	12,69,547	Jute	17,43,658	25,81,145
Credit Balance	10,94,789	12,40,550	Hessian	21,11,576	14,59,214
			Linseed etc.	8,12,618	11,71,049
			Outstandings	27,88,273	24,25,091
			Cash & Invest.	34,02,604	37,21,279
Total	1,49,75,870	1,45,72,216	Total	1,49,75,870	1,45,72,216

Half-year ended	All Sales Rs	Net Profit Rs.	Reserves Rs.	Carried Forward Rs	Dividend per cent per annum	Price Range High—Low, Rs.
Mar 1938	41,83,248	2,03,025	..	4,60,402	10	576—429
Sept. 1938	45,28,412	60,597	..	3,27,589	10	563—425
Mar 1939	41,60,121	3,75,381	..	3,93,470	20	614—320
Sept. 1939	46,02,454	6,09,031	..	4,32,020	40	668—541
Mar 1940	51,63,341	12,62,733	4,00,000	4,91,253	60	800—623
Sept. 1940	60,06,248	12,81,479	5,45,000	4,92,272	55	710—600
Sept 1941	78,31,768	7,82,250	..	4,45,668	60	680—615
Mar 1941	67,51,185	4,170,186	..	4,62,918	35	702—628
Mar 1942	1,01,82,239	7,94,893	..	4,41,050	60	735—654
Sept. 1942	91,36,089	6,53,739	..	4,15,289	50	704—635

HASTINGS MILLS, LIMITED

Regd. February 26, 1935. Mill at Rushra, with 1,077 looms of which 554 are Hessian and 493 Sacking

*Capital Authorized Rs. 1,00,00,000 (Rs. 75,00,000) 75,00,000

Fee—Rs 2 per transfer.

Preference Dividends in arrear since March 1, 1938

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta
Remuneration—Monthly Rs. 1,000+2½ per cent of profit+1 per cent of sales;
maximum Rs. 75,000 yearly.

Directors—(Qualification, Rs. 5,000 Ordinary Shares)—(1) Sir Henry Barkway; (2) E. L. Watts; and (3) H. D. Cumberbatch

Accounts—Half-yearly to the end of February and August 31. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs)	31-8-42	28-2-42	Assets (in Rs)	..	31-8-42	28-2-42
Capital	45,00,000	45,00,000	Block (Net)	..	41,83,624	42,85,497
Reserves	6,32,146	6,27,033	Stores	..	3,36,693	4,78,569
Debts	20,24,488	29,05,035	Jute	..	7,53,007	22,03,767
Credit Balance	2,75,940	2,08,177	Hessian	..	9,78,347	7,27,034
			Outstandings	..	5,61,304	4,28,179
			Invest. & Cash	..	4,17,098	1,14,113
Total	74,32,574	82,40,265	Total	..	74,32,574	82,40,265

Half-year ended	Sales Rs.	Depreciation Rs	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Price Range High—Low Ord.
Feb. 1938	25,43,052	78,500	1,20,682	8,179	—3,39,436	Unquoted
Aug 1938	22,57,983	84,281	—2,30,844	2,823	—5,75,094	"
Feb 1939	22,44,605	82,744	—1,67,566	2,806	—7,40,660	"
Aug. 1939	27,30,449	82,577	31,273	3,413	—7,09,387	"
Feb. 1940	38,59,323	80,119	3,90,026	..	—3,18,183	"
Aug 1940	54,87,920	79,304	3,65,252	..	40,207	"
Feb. 1941	34,40,838	72,893	1,28,114	..	93,820	"
Aug 1941	23,82,487	1,06,847	1,70,143	..	1,15,304	"
Feb. 1942	43,06,474	1,92,480	1,69,374	75,000	1,03,178	104—
Aug 1942	40,90,752	99,873	1,52,763	..	1,25,941	104 Num.

HOOGHLY MILLS COMPANY, LIMITED

Regd. June 30, 1913, in reconstruction of the Hooghly Mills Company, incorporated in 1893. Mill at Garden Reach with 720 looms of which 254 are Sacking and 406 are Hessian.

tration fee—Nil.

The authorised capital of the Company was increased from Rs. 15,95,000 to Rs. 21,76,000 on July 2, 1935 by the creation of 58,000 new Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects pari passu with the existing Ordinary Shares of the Company. Preference Shares are entitled to a 10 per cent (tax-free) preferential dividend, of which 5 per cent only is cumulative.

Managing Agents—Gillanders Arbuthnot & Co., 8, Clive Street, Calcutta.
Remuneration:—2½ per cent. of sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) T. S. Gladstone; (2) Sir Barendranath Mookerjee; (3) H. C. Waters; and (4) W. S. C. Tully.

Accounts—Yearly to March 31. Meeting in July. Pref. Dividends in May and November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities	31-3-41	31-3-42	Assets	31-3-41	31-3-42
Capital	15,95,000	15,96,000	Block (Net)	27,50,047	24,9,739
Reserves	26,92,933	30,41,293	Stores	5,69,517	6,17,019
Debts	7,32,241	4,09,553	Stocks	13,20,237	14,40,915
Credit Balance	3,98,430	4,23,010	Outstandings	4,54,683	7,62,372
			Cash & Invest.	84,140	1,51,873
Total	54,20,644	54,63,168	Total	54,20,644	54,63,168

Year ended March	Sales Rs.	Depreciation Rs.	Reserve Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	20,19,725	—	—50,000	2,04,903	76,300	20	60—11½
1934	22,50,859	—	—	1,97,784	72,454	20	74—51
1935	22,28,964	50,000	—	2,58,066	86,921	20	76—57½
1936	22,76,262	50,000	—	2,29,663	1,15,018	20	61—45
1937	24,09,206	—	—50,000	1,06,784	62,197	10	56—45
1938	29,04,824	—	—	7,003	10,402	—	48—25
1939	28,41,442	—	—1,00,000	—42,225	8,277	—	54—40
1940	57,56,666	2,50,000	—	2,76,116	59,784	—	71—44
1941	61,82,262	2,50,000	—	3,41,656	70,520	50	68—52
1942	62,40,506	2,00,000	—	2,54,161	97,410	50	81—58½

HOWRAH MILLS COMPANY, LIMITED

Revd. September 17, 1950 to assume and take over as a going concern the business of the Howrah Mills Co., Ltd. (Revd. in July 1874). Mill at Seebpore on the opposite side of Calcutta, with 1,940 boms of which 1,234 are Hessian and 706 Sacking.

Capital—Authorised, Issued and Subscribed—Rs. 52,50,000: (i) Rs. 26,25,000 in 2,62,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 8,75,000 in 8,750 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iii) Rs. 17,50,000 in 17,500 Cumulative 7 per cent (tax-free) Redeemable "A" Preference Shares of Rs. 100 each, all fully paid up. "A" Preference Shares rank after the first Preference Shares and are redeemable at a premium of 10 per cent. Reg. Fee—Nil.

In 1900 the capital of the Company was increased from Rs. 26,25,000 to Rs. 32,75,000 by the creation of 10,500 "A" Preference Shares of Rs. 100 each in addition to the existing 8,750 Preference Shares, and 17,500 Ordinary Shares of Rs. 100 each. In 1901, it was increased to Rs. 42,75,000 by the creation of 7,000 "A" Preference Shares of Rs. 100 each with the then existing 10,500 "A" Preference Shares, 8,750 Preference Shares and 17,500 Ordinary Shares of Rs. 100 each. On December 5, 1917 each original Ordinary Share of Rs. 100 each was split up into 10 Ordinary Shares of Rs. 10 each. In 1918 it was increased to its present figure by the creation of 87,500 new Ordinary Shares of Rs. 10 each, ranking for dividend and in all other respects pari passu with the 175,000 existing Ordinary Shares in the Company, which were distributed as free bonus to the existing shareholders in the proportion of one share for every two shares held. "A" Preference Shares are redeemable at Rs. 110. Borrowing Powers—Up to Rs. 50,00,000.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration:—5 per cent of profit (less insurance charges and bank interest), minimum Rs. 36,000—further 10 per cent if the profit in any half year exceeds Rs. 3,00,000. The Company was originally under the management of Erntshausen Ltd., and then under Howson Bros., Ltd.

Directors—(Qualification shares valued Rs. 2,000)—(1) D. H. Wilmer; (2) G. W. Gemmell; (3) J. H. Border; (4) J. S. Kerr; and (5) F. C. J. Stuart.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only on application. Auditors—Loychek & Jones. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs.)	30-9-42	31-3-43	Assets (In Rs.)	30-9-42	31-3-43
Capital	52,50,000	52,50,000	Block (Net)	50,07,037	50,07,037
Reserves	1,17,92,321	89,92,523	Stores	11,27,491	15,92,538
Debts	20,11,933	31,30,227	Jute	7,00,871	30,11,403
Credit Balance	10,53,921	9,19,943	Hessian	58,07,923	82,10,443
			Outstandings	30,87,617	36,93,099
			Cash & Invest.	30,24,030	21,27,520
Total	2,07,10,377	1,89,01,693	Total	2,07,10,377	1,89,01,693

Half year ended	Sales Rs.	Depre- ciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar 1936	41,17,518	50,000		2,06,921	8,48,944	15	31½—40½
Sept 1936	40,70,209			80,332	00,720	15	31½—34½
Mar 1937	41,17,518		1,00,000	2,47,840	49,823	15	39—40½
Sept 1937	40,09,904			4,02,188	97,588	20	61½—72½
Mar 1938	41,02,294		1,00,000	6,39,163	1,51,128	30	67½—85½
Sept 1938	43,08,370	1,00,000	1,00,000	8,78,809	1,70,768	35	56½—87½
Mar 1939	51,36,782	1,00,000		4,07,389	1,71,000	35	52½—66½
Sept 1939	1,07,34,297	1,00,000	1,00,000	7,26,097	1,82,119	40	57½—74½
Mar 1942	1,25,69,077	1,00,000	1,00,000	8,37,434	1,04,603	35	64½—79½
Sept 1942	1,35,50,297	1,00,000	1,00,000	7,87,228	2,04,071	35	54½—90½

HUKUMCHAND JUTE MILLS, LIMITED

Regd September 25 1910. Owns two mills at Hahshahar near Naihati, one driven by steam and another by electricity. Total loanage 2,272 (raised from 2,101 in September 1937).
No working and 1,552 Hessian

Capital—Authorized, Issued & Subscribed—Rs 70,00,000 (i) Rs 30,00,000 in 4,00,000 Ordinary Shares of Rs 7 ½ each, and (ii) Rs 40,00,000 in 40,000 Cumulative 7 per cent (tax free) Preference Shares of Rs 100 each, both fully paid up. The Preference Shares are not entitled to preferential repayment of capital. Preference Dividends in arrears since October 1, 1910. Reg. Fee—Rs. 1 per thousand.

In 1923 the capital of the Company was reduced from Rs. 80,00,000 to Rs. 70,00,000 by reducing the nominal value of the Ordinary Shares from Rs. 10 to Rs. 7 ½ each. In 1938 the paid up capital was increased from Rs. 67,96,248 to its present figure by the issue of 12,433 (79) new shares of Rs. 7 ½ each and 1,875 Preference Shares of Rs. 100 each, both fully paid up.

Debenture Capital Rs 54,50,000 (i) Rs. 25,00,000 issued at par on July 2, 1937 in 2,500 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, and redeemable at par on June 30, 1947. Interest July 1 and January 1; (ii) Rs 15,00,000 issued at par on June 30, 1939 in 2,000 5½ per cent (taxable) bearer bonds of Rs. 5,000 each, repayable on March 31, 1949, with the option of redemption in part out of gross profits every year to a maximum of Rs. 1,50,000 commencing from July 15, 1945 and Rs. 1,50,000. Interest March 31 and September 30; and (iii) Rs 20,00,000 issued in 1942 in 4,000 6½ per cent (taxable) bearer bonds and redeemable at par on the expiry of 19 years. Interest April 1 and October 1.

Borrowing Powers—up to Rs. 1,20,00,000

Managing Agents—Ranchhoo Ram Kumbhakar, 4, Five Ghat Street, Calcutta
Remuneration—Monthly Rs. 7,000—2 per cent of sales

Directors—Chairman (Honorary) Messrs. B. S. Datta, 1, 50, Endulha Chandra Street, Calcutta; Messrs. P. C. D. Datta, 11, Begunahata Street, Calcutta; Mr. R. S. Datta, 11, Begunahata Street, Calcutta; Mr. R. S. Datta, 11, Begunahata Street, Calcutta; Mr. R. S. Datta, 11, Begunahata Street, Calcutta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	30-9-42	Assets (in Rs.)	31-3-42	30-9-42
Capital ...	70,00,000	70,00,000	Block (Net) ...	1,06,20,326	1,02,46,243
Debentures ...	58,50,000	58,03,392	Stores ...	5,20,442	6,64,059
Reserves ...	9,94,573	15,44,577	Jute ...	20,50,113	9,62,003
Debts ...	39,43,727	25,69,936	Hessian ...	8,99,956	11,96,992
			Outstandings ...	12,08,073	10,99,222
			Cash & Invest. ...	3,96,610	18,43,021
			Debit Balance ...	11,84,070	9,26,645
Total ...	1,77,88,600	1,69,88,205	Total ...	1,77,88,600	1,69,88,205

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Earned Forward Rs.	Div % p. a.	Price Range High—Low Rs.
Mar. 1938	68,23,586	...	1,442	—3,87,856	13,167	...	10½—7
Sept. 1938	68,45,959	...	—2,24,959	...	—6,11,792	...	7½—3½
Mar. 1939	72,62,475	...	—4,55,593	...	—4,66,585	...	7½—3½
Sept. 1939	60,02,616	...	—22,21,504	...	—28,53,556	...	7½—1
Mar. 1940	1,01,82,607	3,20,061	3,64,758	...	—24,68,797	...	10½—6½
Sept. 1940	1,03,85,185	...	3,70,513	...	—20,98,484	...	8½—6½
Mar. 1941	68,68,424	6,00,000	3,09,555	...	—17,59,129	...	12½—8½
Sept. 1941	85,12,424	3,50,000	4,44,224	...	—16,24,905	...	15½—8½
Mar. 1942	97,74,228	3,50,000	4,40,853	...	—14,64,070	...	19½—12½
Sept. 1942	99,05,245	3,00,000	5,37,524	...	—12,06,646	...	15½—12½

INDIA JUTE COMPANY, LIMITED

Regd. August 25, 1916, to acquire and take over the business of the India Jute Company Limited (registered in Scotland). Mills at Serampore, a few miles up Calcutta on the right bank of the Hooghly, with a total of 1,076 looms of which 554 are Sacking and 522 Hessian. Megna Mills Co., Ltd. is a subsidiary of the Company.

Capital—Authorised—Rs. 1,50,00,000: (i) Rs. 1,49,70,000 in 30,920 Ordinary Shares of Rs. 375 each, and (ii) Rs. 30,000 in 30,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 87,30,000: (i) Rs. 87,00,000 in 23,200 Ordinary Shares of Rs. 375 each, and (ii) Rs. 30,000 in 30,000 Deferred Shares of Re. 1 each, both fully paid up. The Deferred Shares are entitled to the same percentage of dividends as the Ordinary Shares up to 6 per cent only. Reg. Fee—Re. 1 per transfer.

The paid capital of the Company was raised from Rs. 21,75,000 to the present figure in 1920 by the creation of 20,920 Ordinary Shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each, out of which 16,000 Ordinary and 30,000 Deferred Shares were issued.

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 50 shares)—(1) A. B. Mallet; (2) Rai Bahadur P. N. Mukherjee; (3) W. L. Gordon; (4) W. A. M. Walker; (5) H. Shelden; and (6) The Hon. Mr. R. H. Maddow.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Price, Waterhouse, Post & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-3-42	31-3-42	Assets (in Rs.)	30-3-42	31-3-42
Capital ...	87,20,000	87,20,000	Block (Net) ...	27,74,210	27,86,412
Reserves ...	16,45,121	16,62,604	Stores ...	6,23,221	5,24,124
Debts ...	26,45,220	26,64,750	Jute ...	17,07,244	27,50,410
Credit Balance ...	4,77,258	4,71,279	Hessian ...	7,06,272	6,21,990
			Outstandings ...	2,21,113	45,11,371
			Cash & Invest. ...	1,47,145	1,20,453
Total ...	1,35,87,609	1,35,87,609	Total ...	1,35,87,609	1,35,87,609

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
April 1937	4,42,902	43,333	10,579	...	8,233	5	11½—
Oct. 1937	5,89,002	18,838	15,888	..	5,291	5	11½—
April 1938	4,26,757	48,602	—33,400	..	—28,108	...	11½—
Oct. 1938	4,57,353	...	—8,720	..	—30,828	..	10—10
April 1939	4,03,189	...	—0,386	..	—40,215	..	10—10
Nov. 1939	4,91,796	33,973	...	—5,000	388	...	10—10
April 1940	10,95,760	41,872	7,604	...	1,092	...	7—7
Oct. 1940	9,31,516	46,872	6,897	—5,000	979	..	7—7
April 1941	5,44,171	21,460	1,23,560	...	1,03,539	..	7 Nom.
Oct. 1941	12,28,516	29,081	8,989	40,000	40,527	10	7 Nom.

KELVIN JUTE COMPANY, LIMITED

Regd. July 16, 1907. Mill at Titagur, about 10 miles to the north of Calcutta, with 102 looms of which 310 are Sacking and 392 are Hessian.

Capital—Authorised—Rs. 22,00,000: (i) Rs. 9,00,000 in 9,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 13,00,000 in 13,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 17,00,000: (i) Rs. 7,00,000 in 7,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Rs. 8,950 monthly + 11 per cent of net profit, minimum Rs. 23,000 half-yearly.

Directors—(Qualification, 50 Ordinary Shares)—(1) J. R. Walker; (2) H. Rowan Hodge and (3) Ramsundar Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	31-12-42	Assets (in Rs.)	30-6-42	31-12-42
Capital	17,00,000	17,00,000	Block (Net)	30,46,953	30,00,372
Reserves	24,65,000	28,65,000	Stores	4,78,146	8,77,817
Debits	21,91,817	27,93,698	Jute	7,76,671	10,84,741
Credit Balance	4,21,686	4,27,800	Hessian	8,31,520	8,39,202
			Outstandings	6,88,364	13,31,373
			Cash & Invest.	15,56,630	9,74,607
Total	71,81,503	77,88,507	Total	71,81,503	77,88,507

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1938	14,31,609	...	50,414	—2,05,000	2,252	10	50½—445
June 1939	19,84,206	...	72,518	—1,00,000	4,770	10	508—415
Dec. 1939	21,98,661	...	2,13,140	...	1,12,250	20	500—401
June 1940	40,52,319	50,000	1,60,983	...	2,34,213	30	482—380
Dec. 1940	28,82,113	50,000	1,80,600	...	1,42,813	15	453—383
June 1941	33,77,677	75,000	1,82,879	...	1,33,194	35	463—441
Dec. 1941	33,57,168	1,00,000	1,67,354	...	1,67,552	40	610—444
June 1942	35,04,836	1,00,000	1,57,134	...	1,49,686	40	474—455
Dec. 1942	40,02,506	1,00,000	1,79,123	...	1,52,809	40	610—456

KHARDAH COMPANY, LIMITED

Regd. July 11, 1923. Mill at Khardah, about 13 miles to the north of Calcutta, with 1,330 looms (1,437 up to March 1937, and 1,310 up to September 1937) of which 914 are Hessian and 416 Sacking.

Capital—Authorised—Rs. 1,00,00,000: (i) Rs. 25,00,000 in 25,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1,000 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 15,00,000 in 1905, to Rs. 19,00,000 in 1908 and to the present figure in 1909 when holders of every Ordinary Share received three bonus shares free.

Managing Agents—Anderson, Wright & Co., Wellesley House, 7, Wellesley Place, Calcutta. **Remuneration**: Rs. 6,000 yearly per 100 looms or part thereof + Rs. 200 per month per 100 looms or part thereof + 2 per cent. of net profit—6 pies per maund of jute purchased in the *Calcutta Bazar* as distinguished from that bought under contracts in the open market.

Directors—(Qualification, shares nominally valued Rs. 5,000)—(1) A. Wright; (2) H. F. Bently; and (3) L. B. George.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. **Auditors**—Lovclock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital ...	45,00,000	45,00,000	Block (Net) ...	42,06,448	41,87,648
Reserves ...	67,25,403	56,45,403	Stocks ...	34,15,815	50,53,222
Debts ...	7,74,140	23,39,802	Outstandings ...	12,41,766	20,53,798
Credit Balance	10,17,781	9,61,951	Cash & Invest.	34,10,980	13,69,167
			Stores	7,42,315	7,63,321
Total ...	1,30,17,324	1,34,47,156	Total ...	1,30,17,324	1,34,47,156

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum per cent	Price Range High—Low Rs.
Mar. 1918 ...	38,35,087	2,597	2,22,085	—4,20,000	16,347	10	367—272
Sept. 1928 ...	38,60,673	2,433	2,06,470	—5,00,000	15,817	10	317—291
Mar. 1929 ...	34,61,695	2,362	2,03,525	—1,25,000	12,291	10	360—300
Sept. 1939 ...	42,33,760	2,422	4,33,544	..	58,835	20	404—310
Mar. 1940 ...	81,07,432	2,622	17,48,000	8,50,000	10,735	40	450—404
Sept. 1940 ...	68,45,450	3,103	9,47,056	3,75,000	15,791	30	405—350
Mar. 1941 ...	43,17,537	3,004	3,88,896	..	2,17,687	20	395—333
Sept. 1941 ...	59,55,468	2,963	6,21,311	..	3,61,998	25	403—388
Mar. 1942 ...	81,37,764	2,975	5,09,952	..	3,94,950	30	455—400
Sept. 1941 ...	74,93,104	2,927	6,22,830	1,00,000	3,50,780	30	385—

KINNISON JUTE MILLS COMPANY, LIMITED

Regd. September 14, 1899. Mill at Titagur, about 10 miles to the north of Calcutta, with 1,250 looms of which 672 are Hessian and 578 Sacking.

***Capital**—Authorised, Issued and Subscribed—Rs. 45,00,000: (i) Rs. 30,00,000 in 30,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent. (tax-free) Preference Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Nil.

The capital of the Company was increased from Rs. 12,50,000 to Rs. 15,00,000 in 1902. In December 1941 the Capital of the Company was increased from Rs. 30,00,000 to Rs. 45,00,000 by the creation of 15,000 additional shares of Rs. 100 each, which were issued as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. **Remuneration**:—Annually Rs. 72,000+10 per cent of profit.

Directors—(Qualification. 50 shares)—(1) A. P. Benthall; (2) J. S. Ker; and (3) H. Rowan Hodge.

Voting—Qualification 10 shares.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Price, Waterhouse, Peat & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital ...	45,00,000	45,00,000	Block (Net) ...	16,76,614	17,67,563
Reserves ...	51,20,757	46,29,988	Stores ...	8,45,385	7,92,121
Debts ...	36,13,503	28,85,072	Jute	7,23,096	21,18,873
Credit Balance	3,36,062	3,09,448	Hessian	31,87,726	17,66,542
			Outstandings	14,11,253	19,20,424
			Cash & Invest.	56,96,248	40,88,055
Total	1,35,77,322	1,24,24,508	Total	1,35,77,322	1,24,24,508

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	85,28,461		20,359	..	3,51,156	18	574—512
Sept. 1938	25,76,867		—35,763	..	1,00,803	10	568—450
Mar. 1939	24,53,927		—30,157	..	83,236	10	619—522
Sept. 1939	89,78,590		2,67,993	..	99,729	20	626—528
Mar. 1940	52,22,185	52,288	5,04,817	1,00,000	78,047	50	754—807
Sept. 1940	66,60,522	71,424	2,36,500	..	85,017	30	632—563
Mar. 1941	36,61,624	67,898	2,23,239	..	18,286	23	570—555
Sept. 1941	50,99,424	63,266	4,52,500	1,50,000	28,286	82	600—597
Mar. 1942	63,60,807	65,269	4,31,163	1,50,000	31,949	15	804—827
Sept. 1942	89,06,969	60,978	4,01,113	1,00,000	58,562	15	319—

LANSDOWNE JUTE COMPANY, LIMITED

Regd. June 30, 1904 as "The Arathoon Jute Mills Limited." Name altered to "Lansdowne Jute Company, Limited" in 1910 Mill at Dakhindari in the eastern suburbs of Calcutta, with 931 looms (from 846 in March 1938) of which 488 are Hessian and 443 Sacking.

*Capital—Authorised, Issued and Subscribed—Rs. 32,00,000: (i) Rs. 17,00,000 in 17,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Debenture Capital—Rs. 10,00,000 in 1,000 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued on July 1, 1937, and repayable at par on June 30, 1952, with option of repayment on or after June 30, 1947. Interest June 30, December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—Monthly Rs. 3,500+7½ per cent of net profit.

Directors—(Qualification, 10 Ordinary Shares)—(1) A. P. Benthall, (2) Neil Brode (3) H. Rowan Hodge and (4) Sohanlal Dooduwalla

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	82,00,000	82,00,000	Block (Net)	26,41,902	27,13,579
Debenture	10,00,000	10,00,000	Stores	5,86,864	5,43,583
Reserves	18,54,222	14,54,678	Jute	4,64,800	14,06,179
Debts	20,69,516	14,71,176	Hessian	23,54,898	10,33,898
Credit Balance	83,971	90,917	Outstandings	5,49,537	11,62,597
			Cash & Invest	16,10,112	3,54,545
Total	82,07,709	72,16,171	Total	82,07,709	72,16,171

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	23,88,522		48,257	—70,000	1,764	..	168—151
Sept. 1938	20,01,141		—1,296	—90,000	468	..	157—119
Mar. 1939	15,59,792		53,489	—1,30,000	1,436	..	180—140
Sept. 1939	26,85,051		1,31,216	7,000	20,672	..	183—146
Mar. 1940	40,55,868		1,02,852	17,000	11,524	5	209—164
Sept. 1940	48,13,472		65,612	345	7,292	2	164—150
Mar. 1941	27,51,427	1,18,977	63,778	..	1,570	2	144—134
Sept. 1941	36,43,005	1,01,868	1,32,091	20,000	10,161	6	170—154
Mar. 1942	42,36,207	1,02,217	1,00,758	20,000	167	5	182—115
Sept. 1942	25,70,870	93,000	1,98,804	1,15,000	5,971	3	145—129½

LAWRENCE JUTE COMPANY, LIMITED

Regd. February 27 1906 Mill at Chakassi near Ulubertia, a few miles down Calcutta. 840 looms of which 456 are Hessian and 384 Sacking

*Capital—Authorised, Issued and Subscribed—Rs. 35,00,000: (i) Rs. 20,00,000 in 20,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 15,00,000 in 15,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The Company may by special resolution redeem Preference Shares Nos. 1 to 10,000 on June 30 or December 30 in any year, at Rs. 110 per cent. In December 1941 the capital of the Company was increased from Rs. 25,00,000 to Rs. 35,00,000 by the creation of 10,000 additional Ordinary Shares of Rs. 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for one share held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration:—Monthly Rs. 3,250 + $7\frac{1}{2}$ per cent of net profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall; (2) H. Rowan Hodge; (3) J. S. Ker; and (4) Baldevass Bajoria.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	35,00,000	35,00,000	Block (Net)	12,72,871	13,15,443
Reserves	28,20,690	23,87,538	Stores	6,01,532	4,95,483
Debts	21,77,582	11,20,541	Jute	9,12,716	13,13,632
Profit	1,48,296	1,09,851	Hessian	23,03,700	12,35,522
			Outstandings	5,65,227	5,06,534
			Cash & Invest.	29,90,432	23,15,816
Total	86,46,568	71,82,430	Total	86,46,568	71,82,430

Half-year ended	Sales	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1938	22,02,833	...	1,12,071	...	1,43,577	6	373—321
Sept. 1938	13,82,636	...	—68,273	—25,000	2,802	4	375—302
Mar. 1939	21,40,090	...	73,627	—35,000	3,929	4	400—334
Sept. 1939	23,20,637	...	1,04,074	6,500	9,003	8	424—347
Mar. 1940	43,35,699	37,801	2,73,384	81,500	23,387	25	512—406
Sept. 1940	53,25,038	55,747	1,91,461	27,692	37,657	20	430—350
Mar. 1941	34,44,510	55,034	1,40,063	25,000	219	20	390—362
Sept. 1941	34,46,927	51,709	2,38,556	30,000	31,276	25	453—374
Mar. 1942	41,84,746	52,311	1,93,073	55,000	16,850	10	593—249
Sept. 1942	29,89,337	48,656	1,86,443	55,000	15,796	8	237—235

LOTHIAN JUTE MILLS COMPANY, LIMITED

Regd. January 10, 1916. Mill at Budge Budge, 17 miles to the south of Calcutta, with 558 looms of which 297 are Sacking and 261 Hessian.

*Capital—Authorised, Issued and Subscribed—Rs. 20,00,000: (i) Rs. 10,00,000 in 10,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) C. L. Jata; (2) H. D. Cumberbatch; (3) Sir David Erskine; and (4) Dr. S. C. Law.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-5-42	30-11-42	Assets (in Rs.)	31-5-42	30-11-42
Capital	20,00,000	20,00,000	Block (Net)	21,64,691	20,24,411
Reserves	16,12,513	16,42,282	Stores	5,29,536	5,23,167
Debts	7,68,289	8,82,876	Jute	2,86,111	6,23,228
Credit Balance	1,17,761	1,17,508	Hessian	6,23,350	8,24,449
			Outstandings	2,06,679	1,99,874
			Cash & Invest.	6,23,354	5,61,025
Total	44,98,563	46,22,674	Total	44,98,563	46,22,674

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
May 1934	10,54,919	50,000	49,128	—1,03,000	5,048	3	141—152
Nov 1934	12,31,991	50,000	53,123	—1,50,000	8,171	3	217—159
May 1935	12,65,413	50,000	54,719	—75,000	12,890	3	240—184
Nov 1935	13,70,774	50,000	1,67,432	—75,000	20,312	10	343—252
May 1940	31,39,883	50,000	2,73,818	1,00,000	34,930	20	347—273
Nov. 1940	23,38,372	50,000	85,239		49,168	12	273—253
May 1941	16,50,576	50,000	1,18,891	24,900	49,160	12	245—219
Nov 1941	21,19,872	50,000	1,32,256	25,000	60,413	12	303—249
May 1942	21,93,038	50,000	80,346	23,000	42,761	8	280—254
Nov 1942	22,23,523	50,000	1,01,742	50,000	42,593	8	253—230

MAHABIR JUTE MILLS, LIMITED

We are informed by one of the Directors of the company that the company has gone into liquidation, but we have no further information beyond this.

MEGNA MILLS COMPANY, LIMITED

Regd. June 8, 1920 Mill at Jagatdal near Sharnagar, with 1,008 looms of which 63 are Hessian and 553 Sacking

Capital—Authorised—Rs. 60,00,000 in 1,50,000 Ordinary Shares of Rs 40 each. Issued and Subscribed—Rs 24,49,560 in 61,239 Ordinary Shares of Rs. 40 each, fully paid up. Reg. Fee—Re. 1 per transfer.

In April 1934 the authorised capital of the Company was reduced from Rs. 1,50,00,000 to Rs. 60,00,000 and the issued and subscribed capital from Rs. 61,23,900 to Rs. 24,49,560 by reduction of the nominal value of all shares in the capital of the Company from Rs. 100 to Rs. 40 per share.

Loan Capital—The Company has a loan secured by agreement to mortgage Assets other than Stocks and Stores, of Rs. 49,65,000 as on September 30, 1942

Managing Agents—Mackinnon Mackenzie & Co., 16, Strand Road, Calcutta.

Directors—(Qualification, 375 shares)—(1) The Hon. Mr R R Harklow; (2) A. B. Mallett; (3) W. L. Gordon; (4) W. A. M. Walker, and (5) H. Shelden.

Accounts—Half-yearly to March 31 and September 30 Meetings in June and December Auditors—Price, Waterhouse, Pent & Co Last Two Balance Sheets and Progress Statement —

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital	24,49,560	24,49,560	Block (Net)	57,49,190	51,81,673
Reserves	20,58,370	10,39,741	Stores	5,37,122	5,32,007
Debt	63,23,219	72,32,424	Jute	20,54,132	29,63,086
Credit Balance	1,04,147	1,40,183	Hessian	8,91,457	7,73,670
			Outstandings	8,60,292	10,61,873
			Cash & Invest.	3,00,006	1,18,196
Total	99,99,236	1,04,72,910	Total	99,99,236	1,04,72,910

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Mar. 1938	21,13,281		—2,08,942		—1,91,440	..	27—24
Sept. 1938	29,87,273		—8,39,016		—5,35,456	..	25—19
Mar 1939	30,94,341		—2,31,870		—7,65,247	..	20—24
Sept. 1939	30,25,362		2,29,779		—5,41,907	..	20—23
Mar 1940	33,94,946	3,09,802	2,90,314		—2,54,592	..	23—26
Sept. 1940	60,25,054	1,50,203	4,77,071		22,479	..	34—25
Mar. 1941	35,08,296	1,66,543	2,59,723	2,00,000	20,955	5	43—27
Sept. 1941	64,77,290	1,63,295	3,23,847	2,00,000	22,664	15	53—38
Mar 1942	37,14,358	1,63,295	3,23,921	4,00,000	28,777	10	64—27
Sept. 1942	54,82,096	1,63,292	3,64,640	2,25,000	61,659	10	67—26

NAIHATI JUTE MILLS COMPANY, LIMITED

Regd. June 14, 1903. Mill at Halisahar, about 20 miles to the north of Calcutta, with 815 looms of which 411 are Hessian and 404 Sacking.

***Capital—Authorised—Rs. 25,00,000 :** (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 10,00,000 in 10,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 22,50,000 : (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each and (ii) Rs. 7,50,000 in 7,500 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid. Reg. Fee—Nil.

In December 1941 the authorised capital of the Company was increased from Rs. 20,00,000 to Rs. 25,00,000 and the issued capital from Rs. 17,50,000 to Rs. 22,50,000 by the creation of 5,000 additional Ordinary Shares of Rs. 100 each which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Debentures—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at Rs. 101½ on July 1, 1937 and repayable at par on June 30, 1952 or in whole or part, on any interest date after June 30, 1947 on one month's notice. Interest June 30, December 31.

Managing Agents—F. W. Heilgers & Co., Chartered Bank Buildings, Calcutta. Remuneration—Rs. 54,000 yearly + 10 per cent of profit.

Directors—(Qualification, 50 shares)—(1) A. P. Benthall; (2) H. Rowan Hodge; and (3) J. S. Ker.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors—Price, Waterhouse Peat & Co.,** Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-42	31-3-42	Assets (in Rs.)	30-9-42	31-3-42
Capital ...	22,50,000	22,50,000	Block (Net) ...	45,73,196	46,96,491
Debentures ...	12,00,000	12,00,000	Stores ...	5,76,714	6,45,177
Reserves ...	46,30,407	43,55,024	Jute ...	7,19,063	15,65,753
Debts ...	25,14,737	17,54,519	Hessian ...	27,77,772	12,99,837
Credit Balance ...	71,323	93,151	Outstandings ...	7,94,573	9,80,049
			Cash & Invest. ...	12,25,154	4,71,402
Total ...	1,06,66,472	96,58,694	Total ...	1,06,66,472	96,58,694

Half-year ended	Sales	Depre- ciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.	Rs.	Rs.		
Mar. 1938	16,81,722	...	54,564	—1,35,000	10,020	5	370—265
Sept. 1938	15,61,019	...	18,644	—1,53,490	2,414	...	302—259
Mar. 1939	23,12,505	...	48,974	—10,000	5,158	4	352—288½
Sept. 1939	23,67,074	...	96,933	...	25,821	10	387—298
Mar. 1940	32,68,370	1,79,987	91,377	...	10,948	16	448—295
Sept. 1940	48,11,325	1,62,000	1,17,356	25,000	17,055	12	536—291
Mar. 1941	25,06,710	1,60,253	1,30,671	50,000	11,476	12	294½—285
Sept. 1941	29,96,834	1,48,414	1,61,702	20,000	39,923	16	323—258
Mar. 1942	44,38,461	1,50,017	1,11,223	55,000	7,499	8	422—211½
Sept. 1942	23,53,546	1,58,125	88,919	25,000	180	6	268—277½

NASKARPARA JUTE MILLS CO., LTD.

Regd. May 29, 1930. Owns Mills at Ghusrui, Howrah with 425 looms (375 up to October 1938 of which 333 are Hessian and 92 Sacking).

***Capital—Authorised—Rs. 25,00,000 :** (i) Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each, and (ii) Rs. 7,00,000 in 7,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per scrip.

During the year ended April 1940, the issued and subscribed capital of the Company was raised from Rs. 8,78,670 to Rs. 12,00,000 by the issue of 32,133 Ordinary shares of Rs. 10 each, fully paid up.

Debentures—Rs. 5,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each, issued at par in April, 1937, and repayable at par in March, 1947 or in whole or part at any time after March 31, 1944 on six months' notice.

March 31, September 30.

NEW CENTRAL JUTE COMPANY, LIMITED

Regd. October 26, 1915 Mill at Ghosery, with 709 looms of which 419 are Hessian and 291 Sacking

*Capital—Authorised, Issued and Subscribed—Rs. 24,50,000: (i) Rs. 10,50,000 in 10,500 Ordinary Shares of Rs. 100 each, and (ii) Rs. 14,00,000 in 14,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—2 per cent of sales, Rs. 15,000 minimum half-yearly.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Sir David Ezra; (2) C. L. Jatin, (3) J. Scott; and (4) Sir Chhajuram Chowdhury.

Accounts—Half-yearly to June 30 and December 31. Meetings in August and February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-42	31-12-42	Assets (In Rs.)	30-6-42	31-12-42
Capital	24,50,000	24,50,000	Block (Net)	20,79,743	21,70,983
Reserves	20,17,360	20,10,632	Stores	8,97,413	3,64,752
Debts	14,60,330	9,87,899	Jute	6,73,923	9,42,930
Credit Balance	2,80,518	2,57,412	Hessian	5,02,824	6,16,820
			Outstandings	3,17,936	2,82,122
			Cash & Invest.	22,34,347	13,00,773
Total	62,08,208	57,15,953	Total	62,08,208	57,15,953

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1933	15,00,051		1,02,688	..	6,323	10	260-215
Dec 1933	14,52,000		88,906	-15,000	4,431	8	285-255
June 1939	14,51,848	..	93,292	-25,000	6,723	8	325-270
Dec 1939	18,77,866		2,87,410	1,00,000	64,125	15	391-290
June 1940	34,55,043		3,61,876	1,50,000	1,21,961	20	399-285
Dec. 1940	25,56,013		1,83,468	49,500	1,22,927	18	354-275
June 1941	20,78,758		2,29,032	85,000	1,12,979	20	346-304
Dec 1941	26,03,897		2,89,762	1,00,000	1,22,491	25	392-299
June 1942	31,78,987		1,53,027	-	1,26,518	20	360-255
Dec 1942	26,33,267		1,80,894	50,000	1,03,412	20	

NORTHBROOK JUTE COMPANY, LIMITED

Regd. January 27, 1908. Mill at Champdany, a few miles up Calcutta on the right bank of the Hooghly, with 567 looms of which 352 are Hessian and 215 Sacking

*Capital—Authorised, Issued & Subscribed—Rs. 27,00,000: (i) Rs. 15,00,000 in 15,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 12,00,000 in 12,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per transfer.

In December 1941 the capital of the Company was increased from Rs. 21,00,000 to Rs. 27,00,000 by the creation of 40,000 additional shares of Rs. 10 each, which were issued as bonus to existing ordinary shareholders in the proportion of one for two shares held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—Rs. 8,000 monthly + 7½ per cent of profit.

Directors—(Qualification 500 Ordinary Shares)—(1) A. P. Benthall; (2) H. Rowan Lodge; (3) J. S. Ker; (4) Subanki Doodhwalla; and (5) Mukundall

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes, Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)			Assets (In Rs.)		
	30-9-42	31-3-42		30-9-42	31-3-42
Capital	27,00,000	27,00,000	Block (Net)	13,43,193	13,87,334
Reserves	21,08,407	10,09,617	Stores	5,80,015	4,37,437
Debts	23,79,872	16,85,791	Jute	3,05,500	11,82,333
Credit Balance	1,08,664	1,42,400	Hessian	19,65,322	9,47,509
			Outstandings	5,63,402	9,42,372
			Cash & Invests.	19,37,451	15,80,773
Total	66,96,943	64,77,808	Total	66,96,943	64,77,808

Half-year ended	Sales	Depre- ciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1938	11,85,739	...	80,726	—75,000	24,235	5	39½—33
Sept. 1938	11,73,962	...	32,631	—1,50,000	4,366	...	34½—26½
Mar. 1939	10,33,009	...	72,879	—25,000	4,715	5	38½—30½
Sept. 1939	10,48,590	...	95,579	5,000	12,824	7½	45½—28½
Mar. 1940	32,34,226	20,053	1,71,618	55,000	16,912	15	51—38
Sept. 1940	37,84,203	36,500	89,067	3,584	9,926	10	39½—30
Mar. 1941	24,28,478	62,250	1,06,852	...	24,277	10	33½—30½
Sept. 1941	25,65,807	47,543	2,11,640	70,000	33,417	20	30½—38½
Mar. 1942	36,78,227	47,518	1,53,982	45,000	14,980	12½	49½—28½
Sept. 1942	10,29,364	44,141	1,13,684	20,000	11,183	7½	28½—27½

NUDDEA MILLS COMPANY, LIMITED

Regd. February 12, 1920. Mill at Kantalpara near Naihati, about 20 miles to the north of Calcutta, with 1,092 looms of which 566 are Hessian and 526 Sacking.

Capital—Authorised—Rs. 75,00,000 in 1,50,000 Ordinary Shares of Rs. 50 each. Issued and Subscribed—Rs. 66,79,500 in 1,33,590 Ordinary Shares of Rs. 50 each, fully paid up. Reg. Fee—Nil.

In 1925 the capital of the Company was reduced from Rs. 1,50,00,000 to its present figure by reducing the nominal value of each share from Rs. 100 to Rs. 50. The Company had a Debenture Capital of Rs. 60,00,000 which was finally repaid in 1942.

Managing Agents—Barry & Co., 2, Fairlie Place, Calcutta. Remuneration—5 per cent of gross sales.

Directors—(Qualification, shares valued Rs. 5,000)—(1) W.A.M. Walker; (2) R.R. Haddow; (3) W. L. Gordon; and (4) D. Inglis Duff.

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)			Assets (In Rs.)		
	30-9-42	31-3-42		30-9-42	31-3-42
Capital	66,79,500	66,79,500	Block (Net)	61,68,514	63,35,118
Debentures	...	13,85,000	Stores	8,27,715	6,20,966
Reserves	50,10,553	48,60,553	Jute	16,19,507	33,51,006
Debts	10,63,379	6,29,807	Hessian	22,93,713	13,49,108
Credit Balance	4,50,204	5,52,137	Outstandings	19,10,605	15,82,076
			Cash & Invest.	9,93,582	8,68,743
Total	1,38,03,636	1,41,07,047	Total	1,38,03,636	1,41,07,047

Half-year ended	Sales	Depre- ciation	Net Profit	Reserve	Carried Forward	Dividend per cent per annum	Price Range High-Low
	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.
Mar. 1938	28,99,711	...	—1,46,985	...	—1,29,175	...	45½—33½
Sept. 1938	29,42,231	...	—1,98,728	...	—3,27,903	...	40½—26½
Mar. 1939	28,68,052	...	15,470	...	—3,12,433	...	50½—37½
Sept. 1939	33,19,220	...	3,20,971	...	8,538	...	52½—42
Mar. 1940	45,81,112	1,76,636	4,78,310	2,25,000	61,404	6	79—54
Sept. 1940	57,18,481	1,76,638	9,61,655	4,25,000	1,14,144	10	64—49½
Mar. 1941	37,12,454	1,76,614	3,35,810	1,00,000	82,774	8	59½—49
Sept. 1941	45,20,222	1,76,614	3,87,113	1,00,000	1,02,703	8	70½—52½
Mar. 1942	69,70,086	1,76,634	4,49,430	1,00,000	1,18,162	10	72½—58½
Sept. 1942	59,65,128	1,76,634	3,32,042	...	1,16,229	10	66½—55½

ORIENT JUTE MILLS COMPANY, LIMITED

Regd. August 4, 1916. Mill at Budge Budge, about 17 miles to the south of Calcutta with 601 looms of which 551 are Hessian and 50 Sacking.

*Capital—Authorized—Rs. 1,00,00,000 (i) Rs. 50,00,000 in 50,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,00,000 in 50,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 21,91,000 in 21,910 Ordinary Shares of Rs. 100 each, fully paid up. Forfeited shares—Rs. 2,250. Reg. Fee—Rs. 1 per transfer.

In 1920 the issued capital of the Company was increased from Rs. 15,00,000 to Rs. 21,91,000 by the issue of 16,910 Ordinary Shares of Rs. 100 each at a premium of Rs. 75 per share in proportion of two new shares for every three shares held.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—2 per cent of sales, minimum Rs. 12,000 half-yearly.

Directors (Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) K. L. Jai, (2) H. D. Cumberbatch, (3) Sir Henry Birkenmyre, (4) Sir David Ezra, and (5) Sir Chhajnana Chatterjee.

Accounts—Half-yearly to May 31 and November 30. Meetings in July and January. Auditors—Loydlock & Lewes. Last Two Balance Sheets and Progress Statement.

Liabilities (in Rs.)	31-5-12	30-11-12	Assets (in Rs.)	31-5-12	30-11-12
Capital	21,91,000	21,91,000	Block (Net)	23,89,856	23,40,164
Reserves	13,82,054	11,09,001	Stores	2,15,140	2,51,790
Debt	10,08,318	9,00,455	Hessian	5,11,874	7,62,714
Credit Balance	2,93,200	2,97,005	Jute	7,80,151	5,20,111
			Outstandings	1,93,684	2,31,770
			Cash & Investment	8,70,144	7,99,577
Total	51,74,672	51,07,561	Total	51,74,672	51,07,561

Half Year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
May 1929	12,85,945	40,000	46,015		13,120	8	124—124
Nov 1929	14,28,541	40,000	2,54,047	80,000	62,437	10	220—175
May 1930	20,73,292	40,000	3,51,297	1,00,000	1,11,116	15	216—216
Nov 1930	27,50,242	40,000	1,83,515	23,400	1,23,774	12	190½—114
May 1931	13,82,422	40,000	2,05,806	50,000	1,30,280	12	125—161
Nov 1931	22,55,045	40,000	2,45,704	50,000	1,39,103	15	212—187½
May 1932	28,05,128	40,000	1,90,158	20,000	1,43,800	14	216—175
Nov 1932	24,55,779	40,000	1,78,105	50,000	1,68,645	12	146—157½

PRESIDENCY JUTE MILLS COMPANY, LIMITED

Regd. September 22, 1912. Originally Bengal Jute Mills Co., Ltd. Name was changed in May, 1924. Mill at Buxura, with 300 looms of which 230 are Hessian and 70 Sacking.

Capital—Authorized, Issued and Subscribed—Rs. 25,00,000 in 5,00,000 Ordinary Shares of Rs. 5 each, fully paid up. Reg. Fee—Nil.

In January 1926 the capital of the Company was reduced from Rs. 25,00,000 to Rs. 20,00,000 by reducing the nominal value of each share from Rs. 5 to Rs. 4.

Debt—Capital—Rs. 8,00,000 in 1,60,000 5 per cent (taxable) loan of Rs. 500 each. Issued at par in July 1, 1923 and repayable at par on June 30, 1924. Interest June 30 and December 31. Borrowing Powers—Up to Rs. 25,00,000.

Managing Agents—M. L. & Co., Ltd., 24, Indian Square, Calcutta. Remuneration—2 per cent of sales, minimum Rs. 12,000 half-yearly.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and February. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-42	Assets (in Rs.)	30-6-42	31-12-42
Capital	25,00,000	25,00,000	Block (Net)	23,56,251	23,41,164
Debentures	8,00,000	8,00,000	Stores	3,43,853	4,20,444
Reserves	1,80,154	1,80,911	Jute	4,50,248	7,79,700
Debits	8,82,655	11,70,033	Hessian	4,55,970	4,75,751
Credit Balance	2,31,034	1,88,350	Outstandings	1,91,518	1,00,753
			Cash & Invest.	1,83,023	1,51,501
Total	46,00,873	48,40,324	Total	46,00,873	48,40,324

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Dec. 1938	10,01,288		-1,41,607	-1,10,296			31-33
June 1939	11,26,577		-44,601	-1,54,897			41-51
Dec. 1939	11,32,959		1,12,725	-42,172			71-81
June 1940	26,82,122	75,000	69,129	26,957			61-71
Dec. 1940	14,61,076	50,000	15,953	11,641		2½	51-53½
June 1941	13,30,285	15,000	73,000	22,200		5	51-61
Dec. 1941	19,03,925	75,000	1,48,303	57,007		5	71-81
June 1942	20,89,405	1,50,000	48,031	18,234		5	51-61
Dec. 1942	20,29,509	1,00,000	70,846	20,850		5	62-71

RAMESHWARA JUTE MILLS, LIMITED

Regd. August 20, 1935. Mill at Muktapore near Samastipur in Behar, with 300 acres of land. Registered Office—Muktapur, Samastipur, Behar.

Capital—Authorised—Rs. 50,00,000. (i) Rs. 30,00,000 in 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 2,00,000 Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 27,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 7,00,000 in 70,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 10 each, both fully paid up. Preference Shares are entitled to priority for capital repayment, but not to further participation. Reg. Fee—Rs. 1 per transfer.

Borrowing Powers—Up to Rs. 15,00,000

Managing Agents—Macneil & Co., 2, Park Lane, Calcutta. Remuneration—Rs. 1,500 monthly + 7½ per cent of profit.

Directors—(Qualification, Ordinary Shares nominally valued Rs. 5,000)—(1) W. L. Gordon; (2) G. F. Dault; (3) A. V. Laver; and (4) Vaidyanath Jha.

Accounts—Half-yearly to March 31 and September 30. Meetings in November and June. Auditors—Levy & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	30-9-42	Assets (in Rs.)	31-3-42	30-9-42
Capital	27,00,000	27,00,000	Block (Net)	24,07,178	23,50,000
Reserves	6,00,000	8,00,000	Stores	1,48,741	1,02,110
Debits	1,11,800	2,84,107	Stocks	8,10,241	7,00,078
Credit Balance	68,277	10,000	Outstandings	78,138	2,22,417
			Investments	4,581	4,581
			Cash	14,704	1,71,209
Total	27,00,000	27,00,000	Total	27,00,000	27,00,000

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ANDREW YULE & COMPANY, LIMITED
INSURANCE DEPARTMENT

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CALCUTTA

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Half year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938 ..	9,54,825	..	87,335	..	23,709	...	9½—3½
Sept. 1938 .	4,50,164	..	—87,100	...	—1,00,809	...	4½—4½
Mar. 1939	6,30,179	..	—53,513	...	—1,60,324	...	8½—4½
Sept. 1939	8,23,567	..	6,443	...	—1,33,841	...	7½—6
Mar. 1940	12,92,775	..	1,78,850	..	23,019	...	9—7½
Sept. 1940 .	8,67,603	..	50,701	...	24,383	...	8½—8½
Mar. 1941 ...	10,00,180	..	50,423	...	37,809	...	8½—5½
Sept. 1941	9,72,196	20,000	1,17,152	...	24,958	5	9½—4½
Mar. 1942 .	18,61,481	73,978	74,431	...	25,648	5	12½—9
Sept. 1942 .	17,15,648	40,000	43,296	..	22,257	2½	10½—6½

RELIANCE JUTE MILLS COMPANY, LIMITED

Regd. October 25, 1900. Mill at Kankarab, with 1,276 looms of which 924 are Hessian and 352 Sacking.

Capital—Authorized, Issued and Subscribed—Rs. 86,50,000 (i) Rs. 16,50,000 in 1,65,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 20,00,000 in 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised in 1912 to its present figure from Rs. 27,00,000 by the creation of 4,000 new Preference Shares of Rs. 100 each, and 5,500 new Ordinary Shares of Rs. 100 each to rank with the then existing 16,000 Preference Shares and 11,000 Ordinary Shares of Rs. 100 each. In 1917 each original Ordinary Share of Rs. 100 each was split up into 10 Ordinary Shares of Rs. 10 each.

Managing Agents—Jardine Skinner & Co., 4, Clive Row, Calcutta. Remuneration—Rs. 1,500 monthly + 10 per cent of profit.

Directors—(Qualification, shares valued Rs. 5,000) :—(1) J. H. Burder; (2) D. H. Wilmer; (3) P. C. J. Stewart; and (4) J. S. Ker

Accounts—Half-yearly to March 31 and September 30. Meetings in May and November. Dividends issued only on application. Auditors—Lovell & Lewes. Last Two Balance Sheets and Progress Statement :—

Liabilities (in Rs.)	30-9-42	31-3-43	Assets (in Rs.)	30-9-42	31-3-43
Capital	86,50,000	86,50,000	Block (Net) ..	40,69,263	40,67,293
Reserves	72,78,122	60,78,122	Stores ..	6,15,807	6,77,113
Debts ..	10,08,919	14,26,080	Hessian ..	9,26,492	3,34,376
Credit Balance	6,67,020	5,61,551	Jute ..	12,99,161	83,98,678
			Outstandings	14,07,951	9,27,915
			Cash & Invest..	43,75,387	23,62,405
Total	1,26,94,061	1,23,13,753	Total	1,26,94,061	1,23,13,753

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Mar. 1938 ...	28,55,616	..	80,534	..	76,131	17½	65—33½
Sept. 1938 .	24,01,004	..	1,76,534	—2,00,000	58,915	15	64½—48½
Mar. 1939 ...	27,48,985	..	1,74,173	—1,00,000	39,338	5	64—57½
Sept. 1939 .	30,84,888	..	2,63,175	..	97,513	20	60—57
Mar. 1940 ...	55,26,740	..	4,39,761	1,00,000	1,19,774	30	73—53
Sept. 1940 ...	54,60,926	..	5,55,459	1,50,000	1,66,483	23	63—49
Mar. 1941 ...	57,24,008	..	8,01,591	1,00,000	1,34,324	33	58—49½
Sept. 1941 .	49,68,726	..	5,39,746	1,50,000	1,24,069	40	60½—51½
Mar. 1942	62,69,972	..	4,47,182	1,50,000	1,02,861	33	66—53
Sept. 1942	59,29,819	..	4,41,219	1,60,000	1,08,270	35	55—51½

SHREE LUCHMINARAIN JUTE MANUFACTURING CO., LTD.

Regd. April 26, 1933. Mill at Konnagar in the district of Hooghly, with 500 (raised from 300 to 400 in June 1937, and to 500 in December 1937) looms, of which 373 Hessian and 125 Sacking.

*Capital—Authorised and Issued—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Subscribed and Paid up—Rs. 12,73,700 in (i) 53,090 fully paid up Shares of Rs. 10 each, and (ii) 1,45,560 Shares of Rs. 10 each on which Rs. 5 is paid up. Reg. Fee—Re. 1 per deed.

Debentures—First Mortgage Debentures of Rs. 6,00,000 in 1,200 bonds of Rs. 500 each, secured on fixed assets. Issued Rs. 5,50,000 in 1936 and Rs. 50,000 in 1937. Redeemable at par on January 1, 1946 with the option of repayment in whole or in part on or after January 1, 1941, on three months' notice. Interest 6 per cent (taxable) January 1 and July 1. Second Mortgage Debentures of Rs. 4,00,000 in 800 bonds of Rs. 500 each secured on fixed assets, issued in 1940. Redeemable at par on September 1, 1946, with the option of repayment in whole or in part on or after September 1, 1944 on three calendar months' notice. Interest 6 per cent (taxable) March 1, and September 1.

Managing Agents—Mukham Luchminarain, 95, Clive Street, Calcutta. Remuneration—2 per cent on sales.

Directors—(Qualification, shares valued Rs. 5,100)—(1) Radha Kissen Kanoria; (2) Sawalram Kanoria; (3) Motilal Kanoria; (4) Chhotelall Kanoria; (5) S. M. Basu; and (6) Narendra Nath Choudhury.

Accounts—Half-yearly to June 30 and December 31. Auditors—J. M. Roy & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-40	31-12-40	Assets (in Rs.)	30-6-40	31-12-40
Capital ...	12,73,700	12,73,700	Block (Net) ...	22,23,653	21,43,745
Reserves ...	59,829	72,936	Stores ...	98,500	76,556
Debentures ...	6,00,000	10,00,000	Jute ...	2,47,719	2,49,268
Debts ...	14,08,625	11,17,178	Cloth & Bags ...	2,57,922	4,44,445
Credit Balance ...	35,680	1,61,524	Outstandings ...	3,97,672	4,11,688
			Cash ...	93,868	97,256
Total ...	23,77,834	34,25,238	Total ...	23,77,834	34,25,238

Half-year ended	Sales Rs.	Depre- ciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
Dec. 1936 ...	10,77,677	33,997	62,227	21,000	4,526	7½	...
June 1937 ...	11,64,978	38,682	47,204	34,750	6,158	5	...
Dec. 1937 ...	15,04,883	...	—8,757	18,750	—2,619	...	...
June 1938 ...	13,89,225	...	—62,594	...	—63,213	...	...
Dec. 1938 ...	10,48,919	49,312	2,229	...	—82,684	...	...
Dec. 1939 ...	16,91,452	59,280	22,455	...	—28,477	...	...
June 1940 ...	21,22,212	84,561	54,987	...	25,780	...	12—12
Dec. 1940 ...	13,44,163	80,231	85,445	22,750	24,000	10	12 Nov.

SOORAH JUTE MILLS COMPANY, LIMITED

Regd. July 20, 1922. Mill at Soorah in the eastern suburbs of Calcutta with 431 (295 up to December 1926) looms of which 291 are Hessian and 290 Sacking. Formerly known as "The Asiatic Jute Mill".

*Capital—Authorised, Issued & Subscribed—Rs. 17,00,000: (i) Rs. 7,00,000 in 70,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 10,00,000 in 10,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Preference Dividend in arrear since July 1, 1941. Reg. Fee—Nil.

In July 1920 the capital of the Company was increased from Rs. 7,00,000 to Rs. 17,00,000 by the creation of 10,000 7 per cent Cumulative Preference Shares of Rs. 100 each. In 1924 each Ordinary Share of Rs. 100 each was subdivided into 10 shares of Rs. 10 each.

Debenture Capital—Rs. 8,00,000 in $4\frac{1}{2}$ per cent (taxable) bearer bonds of Rs. 500 each. Issued at par on September 15, 1937, and repayable at par on September 15, 1957. Interest March 15 and September 15.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square, Calcutta.
Remuneration—Monthly Rs. 915 + 1 per cent of profit + 2 per cent of sales.

Directors—(Qualification, shares valued Rs. 1,000)—(1) J. R. Walker; (2) P. J. P. Thomas; (3) K. L. Jatin; and (4) Chhotiyal Kanoria.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	31-12-42	Assets (in Rs.)	30-6-42	31-12-42
Capital	17,00,000	17,00,000	Block (Net)	25,18,643	24,38,754
Debentures	8,00,000	8,00,000	Stores	4,73,729	3,77,000
Reserves	2,25,000	2,25,000	Jute	4,59,007	3,53,350
Debts	15,08,041	17,09,220	Hessian	4,81,322	4,33,500
Credit Balance	1,80,674	1,42,646	Outstandings	2,27,063	2,61,963
			Cash & Invest	58,749	8,16,191
Total	42,22,715	41,76,866	Total	42,22,715	41,76,866

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
June 1938	11,42,783		—091		—1,22,204		10-15
Dec 1938	10,44,527		—1,08,568		—2,30,862		10-10
June 1939	11,11,610		—71,760		—3,02,622		12-14
Dec 1939	11,27,051		60,150		—2,42,472		14-16
June 1940	23,82,495		91,876		—1,50,596		17-10
Dec 1940	15,43,328	50,000	20,224		10,829		9-14
June 1941	13,87,342	50,000	1,21,781		27,409		9-14
Dec 1941	18,31,970	1,00,000	90,929		13,839		12-14
June 1942	19,88,448	1,00,000	76,335		44,874		12-14
Dec 1942	24,64,240	60,000	87,972		12,646		12-17

STANDARD JUTE COMPANY, LIMITED

Regd. August 30, 1895. Mill at Titagur, about 10 miles to the north of Calcutta, with 450 looms of which 367 are Hessian and 283 Sacking.

***Capital**—Authorised, Issued and Subscribed—Rs. 80,00,000. (i) Rs. 21,00,000 in 21,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 9,00,000 in 9,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In December 1941 the capital of the Company was increased from Rs. 20,00,000 to Rs. 30,00,000 by the creation of 7,000 additional Ordinary Shares of Rs. 100 each, which were issued as bonus to existing Ordinary Shareholders in the proportion of one for two shares held.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration—Monthly Rs. 2,560 + $7\frac{1}{2}$ per cent of profit.

Directors—(Qualification, 20 Ordinary Shares)—(1) A. P. Benthall; (2) H. Roman Hoeg; (3) J. V. Ker; (4) S. S. Chatterjee (Secretary); and (5) C. L. Bangor.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. **Auditors**—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	31-3-42	Assets (in Rs.)	30-6-42	31-3-42
Capital	30,00,000	30,00,000	Block (Net)	10,33,147	10,71,800
Reserves	22,08,875	79,77,171	Stores	3,97,047	2,85,800
Debts	13,02,294	13,94,671	Jute	4,84,044	11,44,750
Credit Balance	1,27,062	1,44,075	Hessian	19,12,920	13,54,250
			Outstandings	4,60,374	7,80,700
			Cash & Invest	28,97,333	19,81,700
Total	72,38,231	64,16,717	Total	72,38,231	64,16,717

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	17,87,675	...	59,735	...	71,028	6	274—225½
Sept. 1938	18,52,253	...	—8,592	—50,000	8,336	4	271½—206½
Mar. 1939	14,64,134	...	59,752	—1,00,000	12,088	4	290—241
Sept. 1939	23,15,277	...	2,00,644	30,000	43,732	16	313—253
Mar. 1940	36,62,004	...	2,07,165	80,000	3,897	20	335—299
Sept. 1940	36,69,474	...	1,38,118	3,682	13,334	14	332—264
Mar. 1941	20,01,749	46,022	1,12,849	...	1,183	14	284—262
Sept. 1941	28,57,210	42,891	2,33,476	50,000	17,659	20	295—256
Mar. 1942	33,52,015	42,894	1,76,416	50,000	2,813	11	402—203½
Sept. 1942	20,51,751	39,705	1,44,269	20,000	5,888	9	205—107½

UNION JUTE COMPANY, LIMITED

Regd. October 5, 1880. Owns two Mills—North Mill at Sealdah, with 519 looms of which 300 are Hessian and 219 Sacking. South Mill at Buddertollah with 607 looms of which 440 are Hessian and 867 Sacking. Formerly known as, "The Orient Jute Mill".

*Capital—Authorised, Issued and Subscribed—Rs. 24,00,000: (i) Rs. 18,00,000 in 18,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 6,00,000 6,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In December 1941 the capital of the Company was increased from Rs. 18,00,000 to Rs. 24,00,000 by the creation of 6,000 additional shares of Rs. 100 each which were issued as bonus to existing shareholders in the proportion of one for two shares held.

Debenture Capital—Rs. 12,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 1,000 each. Issued at par on July 30, 1937, and repayable at par on June 30, 1957, with the option of repayment in whole or in part at par on or after June 30, 1952, on any interest date on one month's notice. Interest June 30 and December 31.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—Rs. 7,500 monthly + 7½ per cent of profit.

Directors—(Qualification, 50 Ordinary Shares)—(1) A. P. Benthall (Chairman); (2) H. Rowan Hodge; (3) J. S. Ker; (4) Sir Chhajuram Chowdhury; and (5) Govindlal Bangur.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovell & Lewes, and Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-9-42	31-3-42	Assets (In Rs.)	30-9-42	31-3-42
Capital	24,00,000	24,00,000	Block (Net)	23,39,147	24,03,200
Debentures	12,00,000	12,00,000	Stores	10,07,236	8,38,985
Reserves	46,62,487	41,79,125	Jute	5,25,556	26,19,239
Debts	56,67,271	25,60,866	Hessian	55,76,170	19,51,558
Credit Balance	1,64,556	1,91,398	Outstandings	12,50,417	12,44,401
			Cash & Invest.	23,65,835	14,21,996
Total	1,20,94,311	1,05,31,299	Total	1,20,94,311	1,05,31,299

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Mar. 1938	40,02,580	...	61,878	...	1,57,489	5	277—252
Sept. 1938	33,78,796	...	1,59,218	—55,000	2,271	4	272—272
Mar. 1939	25,28,187	...	49,892	—1,00,000	2,163	4	295—146
Sept. 1939	36,07,680	...	1,82,056	53,000	48,219	16	417½—225
Mar. 1940	67,34,624	76,686	5,34,685	1,08,300	61,694	22	255—410
Sept. 1940	77,12,950	83,303	1,64,442	21,623	52,392	20	427½—278½
Mar. 1941	45,18,561	86,207	2,29,547	1,00,000	59,940	20	292—271
Sept. 1941	59,51,232	77,734	2,33,226	1,50,000	52,407	30	449—289
Mar. 1942	70,25,481	78,187	2,07,841	1,50,000	10,277	...	...
Sept. 1942	44,18,171	72,311	1,94,349	40,000	9,096	...	...

WAVERLEY JUTE MILLS COMPANY, LIMITED

Regd. October 20, 1916. Mill at Shannagar about 21 miles to the north of Calcutta, with 405 looms (436 up to July 1939) of which 306 are Hessian and 159 Sacking

Capital—Authorised, Issued & Subscribed—Rs. 10,00,000; (i) Rs. 2,50,000 in 2,50,000 Ordinary Shares of Re. 1 each and (ii) Rs. 7,50,000 in 15,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 50 each. both fully paid up Preference Shares are entitled to a fixed cumulative preferential dividend of 5 per cent per annum and after the Ordinary Shares have been provided with a similar dividend, to participate in a further dividend of one per cent per annum rateably with the Ordinary Shares up to a maximum of 10 per cent. In a winding up they are entitled to priority for capital repayment only and not to any further participation. Reg. Fee—Rs 2 per deed.

In July 1920, the capital of the Company was increased from Rs. 30,00,000 to Rs. 40,00,000. Share to the Rs. 50 dividend

Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent (taxable) bearer bonds of Rs. 500 each. Issued at par in August 1925 and repayable at par on July 31, 1945. Interest January 31 and July 31.

Managing Agents—Begg Dunlop & Co., Ltd. 2, Hare Street, Calcutta
Remuneration—Rs. 2,500 monthly + 7½ per cent of profit.

Directors—(Share qualification not necessary)—(1) Thos. Lamb; (2) A. T. Taylor; (3) Jugmohan Prasad Goenka, and (4) J. S. Ker

Voting—Every holder of at least 50 Ordinary Shares registered 3 months before meeting on a show of hands one vote; on a poll one vote per share.

Accounts—Half-yearly to January 31 and July 31. Meetings in September and March. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-7-42	31-1-41	Assets (In Rs.)	31-7-42	31-1-41
Capital	10,00,000	10,00,000	Block (Net)	19,93,713	21,52,199
Debentures	10,00,000	10,00,000	Stores	2,47,253	2,13,368
Reserves	8,75,000	7,40,000	Hessian	2,04,191	2,17,138
Debts	8,01,005	20,33,615	Jute	7,97,762	17,85,434
Credit Balance	63,612	1,16,952	Outstandings	4,27,894	4,37,404
			Cash & Invest.	66,904	32,000
Total	37,39,617	48,90,597	Total	37,39,617	48,90,597

Half year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Jan. 1938	13,51,314		-1,06,024		-5,55,677	..	1½-1
July 1938	11,83,793		-2,75,082		-7,90,714	..	1½-1
Jan. 1939	12,37,709		-1,50,075		-9,40,793	..	1½-1
July 1939	13,97,734		-8,942		-9,50,735	..	1½-1
Jan. 1940	18,67,975		2,21,844		-8,13,892	..	3½-1
July 1940	22,51,101		2,34,126		-6,53,563	..	2½-1½
Jan. 1941	16,14,967		87,185	1,58,326	31,843	..	1½-1
July 1941	19,44,009	2,50,000	55,952	..	20,838	10	3½-1½
Jan. 1942	24,69,190	1,50,000	2,87,788	1,91,674	44,202	10	4½-2½
July 1942	23,17,667	1,00,000	63,423	50,612	32,362	10	3½-1½



Section X

MINING SECTION—COPPER & TIN COMPANIES—CEMENT, POTTERY & FIRECLAY WORKS.

Companies included in this section of the Year Book are engaged in the production of copper, tin, lead, zinc, fireclay and building materials of various kinds such as lime, slate and cement.

Copper Companies.—Copper ores of India occur both in the north and the south. In the south they occur in the crystalline rocks of the older age, as also in the more recent series of Cuddapah, Bijawar and Aravalli. In the north they mainly occur in the Singhbhum district of Bihar and Orissa, where a copper-bearing belt runs from Dhanbad in the west to Bhadrachalam in the east on the outskirts of Marurbhanj. Attention was first drawn to these ores as early as 1820, but early mining operations in these areas generally proved unsuccessful. Systematic operations commenced only in the present century, after the acquisition of the Rakha Hills mines near Matigara (previously worked by the Rajdola Copper Company) by the Cape Copper Company. We are told that between 1918 and 1923 (when operations were relinquished) the Company produced some 150,095 tons of ore valued at £224,702, from which 3,500 tons of copper worth £219,581 had been made. Between 1920 and 1924 the Cordoba Copper Company and the North Anantapur Gold Mines both under the management of Messrs. John Taylor & Sons made successful operations respectively in Mosaboni and Sideshur-Kenadli areas. In 1924 the Cordoba Copper Company was reconstituted as the Indian Copper Corporation, Limited, and its mining rights in the Singhbhum district consequently passed to the latter Company. Indian Copper Corporation also took over mining rights in the Kharasawan area with the option of acquiring the Sideshur concessions. To-day the Indian Copper Corporation owns leasehold mining rights over some 6,500 acres of copper-bearing land including the Mosaboni, Dhotani, Surda and other mines. At present the Company mainly exploits the Mosaboni and Dhotani mines where (according to Dr. Corbin Brown) the ore reserves at the end of 1934 amounted to 922,143 short tons, containing 2.1 per cent of copper, an estimated content of 23,560 tons.

Burma Corporation.—One of the most important among the mining companies included in this section of the Year Book is the Burma Corporation, Limited, which owns extensive properties at Bawdwin in the Federated Shan States, but they have now fallen into enemy hands.

Tin Companies.—Among the Tin Companies of Burma only two are quoted in the Calcutta Stock Exchange. They are the Consolidated Tin Mines of Burma, Limited, which controlled no less than seventeen tin mines and the Tawoy Tin Dredging Corporation, Limited, which originally worked only one stream and four bucket dredges at Tawoy-Thon-Lon in the Hukia Chang, but later on added a few more to them by the acquisition in 1900 of the undertakings of the Northern Tawoy Tin Dredging, Limited, the Thon-Lon Tin Dredging Company, Limited, and the Thindaw Tin Dredging Company, Limited. The properties of these companies too are now in enemy hands.

Cement Works.—Portland cement was first manufactured at Madras in 1904, but the foundation stone of the present industry was not laid until 1912. On the eve of the Great War there were in existence only three cement companies. Between 1919 and 1922 seven more cement companies had been formed. By 1924 the industry reached the phase of overproduction, and in the consequent rate war that followed many of the companies went into liquidation. In 1925 there was an enquiry into the condition of the industry by the Tariff Board, and in its report the Board laid great stress on the imperative need of co-operation amongst the manufacturing companies. This led to the formation of the pool known as The Indian Cement Manufacturers' Association. The next progressive step was the formation in 1930 of the Cement Marketing Company of India, Limited. In 1932 mainly due to the efforts of the late Mr. F. E. Dumbaw a scheme to form a merger of ten existing companies was drawn up, and after the approval of the scheme by the shareholders of the respective companies this merger was formed on August 1, 1932, under the name and style of "The Associated Cement Companies Limited."

The rapid development of the Indian Cement Industry may be gauged from the fact that whereas in 1914 India produced only 545 tons of cement in 1932-33 she produced 1,40,000 tons. The total consumption of indigenous and imported cement in the year 1932-33 was 1,40,000 tons.

ASSAM BENGAL CEMENT COMPANY, LIMITED

Registered December 23, 1937 Owns and works a factory for the manufacture of Portland Cement in Chhatak on the north bank of the river Surma in Assam, near the limestone deposits of Jalma and Khasia Hills.

of Re 1 each.

Subscribed—Rs. 32,79,783: (i) Rs. 28,68,670 in 2,86,687 Ordinary Shares of Rs. 10 each, and (ii) Rs. 4,11,113 in 4,11,113 Deferred Shares of Re. 1 each. Paid up—Rs 27,63,391 Registration Fee—Re. 1 per deed.

Debentures—Rs 25,00,000 in 5,000 Debentures of Rs. 500 each. Interest taxable at 7 per cent, payable on June 30 and December 31. Repayable at par on July 1, 1949 with the option of repayment at any time after January 1, 1945 after giving six months' notice.

Managing Agents—Eastern Corporation Limited, 7, Wellesley Place, Calcutta. Remuneration—Rs. 2,500 monthly + 10 per cent on net profit.

Directors—(Qualification, Shares valued Rs 5,000)—(1) Sardar Bahadur Sardar Indra Singh, (2) K. C. Neogy, (3) G. Morgan, (4) J. C. Mukerjee, (5) Susil C. Sen; (6) Sardar Anub Singh; (7) P. Mukherjee, and (8) K. Dutt. Secretary—A. Chakravarti.

Accounts—Yearly to March 31. Meeting in October. Auditors—Ray & Ray. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs)	31-3-42	31-3-41	Assets (in Rs)	31-3-42	31-3-41
Capital	30,87,540	27,63,391	*Block	47,87,513	38,36,735
Debts	7,53,016	8,06,238	Stores	4,80,447	1,82,443
Debentures	24,50,000	10,00,000	Stock	78,532	3,13,873
			Outstandings	4,15,282	87,938
			Cash	1,62,679	1,11,717
			Development A/c.	1,24,906	15,733
			Debit Balance	2,41,197	
Total	62,90,556	45,60,649	Total	62,90,556	45,60,649

*Including Preliminary expenses.

Year ended March	Sales Rs	Depreciation Rs	Net Profit Rs.	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1939		1,300					Unquoted
1940	4,450	3,108	—11,602		—14,662	...	Do.
1941	8,661	5,414	—1,071		—15,733	...	Do.
1942	4,21,544	1,64,387	—2,25,464		—2,41,197	...	16½—104

ASSOCIATED CEMENT COMPANIES, LIMITED*

Regd. 1936. Formed to take over by amalgamation, the business, assets and liabilities of the following companies, all of which went into voluntary liquidation for the purpose, between the Associated Cement and Industrial Co., Ltd., and the Cement Co. P.

The works under the control of the above company are at (1) Porbandar, Kathiawar, (2) Bannore, Gwalior, (3) Madhuk, (4) Rohat, Sind, (5) Bannore, Gwalior, (6) Bannore, Gwalior, (7) Bannore, Gwalior, (8) Bannore, Gwalior, (9) Bannore, Gwalior, (10) Bannore, Gwalior.

Capital—Authorised—Rs 8,00,00,000 in 8,00,000 shares of Rs 100 each. Issued and Subscribed—Rs 7,05,42,100 in 7,05,421 shares of Rs 100 each, fully paid up. Reg Fee—4 annas per share.

Debenture Capital—The Company had a debenture capital of Rs. 7,50,000 in 5½ per cent (taxable) bonds of Rs. 1,000 each, secured by charge on fixed assets of the Wah Works. Now entirely redeemed.

Directors—(1) Sir Purshotamdas Thakurdas (Chairman); (2) R. C. Lowndes; (3) Sir S. D. Saklatvala; (4) Sir Chunilal V. Mehta; (5) Sir Jehangir H. Boman Behram; (6) Sir Rahimtulla M. Chiny; (7) Walchand Hirchand; (8) Dinsha K. Daji; (9) Dharamsew M. Khatu; (10) F. F. Stileman; (11) Ambalal Sarabhai; (12) J. R. D. Tata; (13) A. H. Wadia; (14) Vithaldas Kanji; (15) Haridas Madhavdas; (16) Sir Ardeshir Dalal; (17) B. P. Garg; (18) General Prince Walishan Nawab Mozazan Jah Bahadur; (19) Nawab Salar Jung Bahadur; (20) R. Trevor Jones; (21) Sir Charles Carson; (22) Col. Kumar Shiv Raj Singh; (23) A. W. Robertson, and (24) Khan Bahadur Ahmed Aliadin.

Managing Agents—Cement Agencies, Ltd., Esplanade House, Waudby Road, Fort, Bombay.

Accounts—Yearly to July 31. Meeting in January. **Auditors**—A. F. Ferguson & Co. and K. S. Aiyar & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-7-42	31-7-41	Assets (In Rs.)	31-7-42	31-7-41
Capital	7,05,42,100	7,05,42,100	Block	4,87,91,236	5,17,09,011
Debentures	...	1,65,000	Stores	93,94,441	72,17,433
Reserves	1,18,50,061	75,50,526	Raw Materials etc.	62,30,937	71,67,383
Bonus to staff	5,23,026	2,77,956	Stock	14,07,608	17,32,316
Debts	42,97,348	36,32,045	Outstandings	63,21,818	67,55,559
Credit Balance	58,90,024	43,39,001	Investments	1,58,51,843	1,05,22,056
			Cash	51,10,676	14,02,870
Total	9,31,08,559	8,65,06,628	Total	9,31,08,559	8,65,06,628

Year ended July	Cement Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum
1937	3,26,96,650	30,19,363	64,09,334	7,00,000	99,750	7½
1938	4,62,89,286	33,73,112	76,29,854	32,79,575	9,22,924	5
1939	4,08,39,921	38,55,463	31,78,469	1,00,400	4,73,888	5
1940	3,79,47,075	37,00,000	36,05,783	86,931	4,65,634	5
1941	3,52,36,122	38,66,054	42,84,035	3,00,000	1,06,475	6
1942	4,10,26,168	40,66,146	71,29,532	12,66,879	2,52,656	8

BENGAL POTTERIES, LIMITED

Registered February 7, 1910. The Company manufactures table and sanitary wares, electrical insulators, hospital requirements, and various other porcelain goods. The Company's factory is at Entally in the eastern suburbs of Calcutta.

***Capital—Authorised**—Rs. 6,00,000 divided into 2,40,000 shares of Rs. 2-8 each. **Issued and Subscribed**—Rs. 5,28,442-8 in 2,11,377 shares of Rs. 2-8 each, fully paid up. **Reg. Fee**—Rs. 2 per deed.

In January 1934 the authorised capital was reduced from Rs. 10,00,000 to Rs. 2,50,000 and the issued and subscribed capital from Rs. 9,16,540 to Rs. 2,29,135 by reduction of the nominal value of each share from Rs. 10 to Rs. 2-8. Thereafter they were increased to the present figure in the following manner:—(1) The authorised capital was increased to Rs. 6,00,000 by creation of 1,40,000 new shares of Rs. 2-8 each, and (2) the issued and subscribed capital to Rs. 5,28,442½ by (a) free issue to the Managing Agents of 54,173 shares of Rs. 2-8 each, (b) an additional issue of 54,173 shares of Rs. 2-8 each to them for which cash payments were made, and (c) by the issue of 11,377 shares of Rs. 2-8 each.

Managing Agents—S. Lal Bhagat & Co., 20, Curzon Road, New Delhi. **Remuneration**—10 per cent of net profit. **Regd. Office**—45, Tangra Road, Calcutta

Directors (Qualification Rs. 3,000 in shares)—(1) Lala Bishan Sarup, (2) Sir P. C. Roy, (3) D. N. Sen, (4) Sir Shri Ram, (5) M. G. Bhagat, and (6) Lala Charat Ram

Accounts—Annually to December 31. Meeting in July. Auditor—S. N. Mukherji. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	5,28,442	5,28,442	Block (Net)	10,06,674	9,31,639
Reserves	1,75,590	78,639	Stores	2,16,576	1,38,531
Debts	7,48,068	7,88,484	Stocks	1,07,202	1,30,480
Credit Balance	4,95,200	2,09,637	Outstandings	3,56,858	2,08,621
			Cash & Invest.	1,70,050	1,63,69
Total	19,47,360	16,03,202	Total	19,47,360	16,03,202

Year ended Dec	Depreciation Rs	Net Profit Rs	Reserves Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs
1932	34,196	—90,888	..	—3,04,943	...	1—
1933	32,612	—44,377	..	—4,39,322	...	1—
1934	19,504	43,431	..	—1,31,504	...	4—21
1935	14,753	89,771	..	—39,764	6½	7—41
1936	14,994	50,673	..	—24,036	5	7—5
1937	16,483	78,602	..	31,100	5	5—3
1938	23,662	54,028	..	45,502	...	4—41
1939	21,001	1,37,197	75,000	71,458	10	6—34
1940	67,629	78,178	60,000	10,570	15	7—5½
1941	83,712	2,39,851	1,00,000	65,993	15	12—8½

BISRA STONE LIME COMPANY, LIMITED

Regd. October 1, 1910. Formed to acquire and take over as a going concern the business of the Bisra Stone Lime Works, situated at Bisra, District of ... thereafter for an ... reports ... turn ... by the ...

*Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each
Issued and Subscribed—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In April 1930, the nominal capital of the Company was raised from Rs. 5,00,000 to Rs. 15,00,000 by the creation of 1,00,000 new shares of Rs. 10 each. At the same time Rs. 2,30,000 was taken from the Reserve Fund and capitalised into 23,000 shares of Rs. 10 each, which were distributed as free bonus to the shareholders in the proportion of one share for every two shares held. In July 1935, a further sum of Rs. 2,50,000 taken from the Reserve Fund was similarly capitalised into 25,000 new shares of Rs. 10 each and these were distributed as free bonus to the shareholders in the proportion of one share for every three shares held. All shares rank pari passu with each other.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.
Remuneration—Monthly Rs. 1,000 + 10 per cent of net profit or minimum Rs. 20,000.

Directors—(Qualification, 100 shares)—(1) A. P. Benthall; (2) D. H. Walmer, and (3) R. F. Alexander.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and February. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities	31-3-42	30-3-42	Assets (in Rs.)	31-3-42	30-3-42
Capital	10,00,000	10,00,000	Block (Net)	2,19,000	2,17,000
Reserves	3,60,000	3,60,000	Stores	1,03,031	1,56,492
Debts	11,43,259	10,51,921	Stocks	40,743	53,290
Credit Balance	2,68,714	2,68,785	Outstandings	10,53,965	8,72,834
			Investments	13,67,312	13,63,007
			Cash	11,875	16,097
Total	27,77,973	26,80,709	Total	27,77,973	26,80,709

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Sept. 1937	10,72,750	7,451	2,81,137	25,000	14,668	55	120-112
Mar. 1938	11,43,344	833	3,03,401	25,000	18,069	55	116-110
Sept. 1938	11,42,396	3,758	3,17,116	...	60,185	55	98-89½
Mar. 1939	11,82,049	9,085	3,01,939	30,000	57,124	55	93-90
Sept. 1939	10,73,985	304	2,49,213	...	31,377	55	93-90½
Mar. 1940	13,51,538	16,149	3,25,032	45,000	36,369	55	97-91½
Sept. 1940	14,21,783	345	3,13,059	50,000	24,429	55	95-84½
Mar. 1941	14,86,911	4,985	2,72,906	...	22,335	55	85½-85½
Sept. 1941	14,45,631	9,634	2,71,530	...	18,865	55	94½-94½
Mar. 1942	14,87,639	12,039	2,49,849	...	18,714	50	91½-

BURMA CORPORATION, LIMITED

Regd. at Rangoon December 17, 1919, in reconstruction of the Burma Corporation, Ltd. and the Burma Mines Ltd., which went into voluntary liquidation in 1919. Holds on lease until January 1, 1950 from the Government of India mining rights over some ten square miles at Bawdwin (about 46 miles from Nanyao on the Burma Railways) in the Northern Shan States of Upper Burma. The Company has to pay to the Government of Burma a royalty of ½ per cent of the gross value of the metal content of the ore mined yearly. At present the company's properties are in enemy hands.

Capital—Authorised—Rs. 18,00,00,000 in 2,00,00,000 shares of Rs. 9 each.
Issued and Subscribed—Rs. 12,18,75,201 in 1,35,41,689 shares of Rs. 9 each,
 fully paid up.

In 1935 the capital of the company was reduced to the present figure by reducing the nominal value of each share from Rs. 10 to Rs. 9, and returning to the shareholders Re. 1 per share on capital in January, 1936.

Borrowing Powers—Up to authorised capital. Voting Power—Confined to only British Shareholders.

Secretary—R. C. Leach. Reg. Office—44, Phayre, Street, Rangoon.

Emergency Records Office—Menkwa Building, Outram Road, P.O. Box 217 Bombay.

London Secretary—C. T. Fry (Actg.), 95, Gresham Street, London, E. C. 2.

Directors—(Qualification, one share)—(1) P. E. Marmion (Chairman); (2) M. L. Burnett; (3) C. F. Clifton; (4) John R. Govett; (5) R. C. Leach; (6) A. T. W. Paine, (7) Wm. S. Robinson; (8) Sir Henry Strakosch. Authorised Remuneration: Chairman Rs. 10,000, others Rs. 7,500 yearly.

Transfer—Common Form. Registration fee Rangoon Rs. 2 (London, 4s.) per deed. Shares are intertransferable between London and Rangoon registers. Declaration of nationality necessary. Share Registers are usually closed for 8 days in February and August. Only Burma Share Transfer Stamps are accepted on deeds for Rangoon Register. Rangoon transfer facilities are at present suspended.

Steps are now being taken for registering the Company in England, and as soon as it is done, the institution of transfer facilities in India may be considered.

Accounts—Normally to June 30 each year in both Indian and British currencies. Meeting in December. Dividends in March and September. Auditors—Allan Charlesworth & Co., Rangoon. London Auditors—Pratt, Marwick, Mitchell & Co., London. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital ...	12,18,75,201	12,18,75,201	Block (Net) ...	11,66,75,002	11,62,80,119
Reserves ...	1,29,78,521	1,59,51,546	Stores ...	25,92,162	47,65,871
Debits ...	20,68,648	29,63,269	Stocks ...	19,43,427	11,90,007
Credit Balance	58,07,120	25,32,104	Outstandings	27,04,026	47,42,279
			Investments	29,59,526	22,90,700
			Cash ...	1,29,39,426	1,22,01,442
Total ...	14,16,10,490	14,64,72,420	Total ...	14,16,10,490	14,1

N.B.—No Balance Sheet for the year ended June 30, 1942 is available.

Year ended June	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1933		17,74,770	45,71,152	-	20,930	3½	9½-5½
1934		15,01,372	44,37,012		2,20,184	3½	10½-8½
1935		11,91,640	68,29,545	1,00,000	3,08,062	4½	9½-5½
1936		10,03,946	1,04,72,791		6,21,587	8½	8½-6½
1937	4,17,40,808	7,31,155	1,58,90,589		8,57,599	12½	17½-8½
1938	3,13,51,577	7,07,003	87,50,403	6,00,000	11,53,447	6½	13½-4½
1939	2,91,16,620	7,33,729	69,70,759		5,07,006	6½	7½-5½
1940	2,88,06,694	5,79,104	68,12,339		8,44,878	4½	9½-3½
1941	2,86,10,022	4,72,150	52,46,293		10,13,037	4½	3½-4
1942	Figures not available					...	4½-2

BURMA LIME & CHEMICAL CO., LIMITED.

Regd. in 1938. Formed to manufacture high grade chemical lime for chemical, sugar, paper and other industries, and also for building purposes. The erection of Kalm and Hydration Plants (first of its kind, imported from France) were completed and production was put on the market since October, 1940. The Company also manufactures precipitated chalk, whitening, lime sulphur solution and various other Calcium Compounds.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each
Issued—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. **Subscribed & Paid Up—Rs. 2,00,000** in 20,000 shares of Rs. 10 each, fully paid up. **Registration Fee—Rs. 2** per deed.

Debenture Capital—Rs. 1,50,000 in 6 per cent bearer bonds of Rs. 1,000 each. Issued August 28, 1940, and redeemable at par on June 30, 1950, with the option of repayment after June 6, 1945 on six months' notice.

Managing Agents—S. C. Chunder & Co., 3, Clive Ghat Street, Calcutta.
Remuneration—(i) Rs. 1,000 monthly + 10 per cent of profit.

Directors—(Qualification, 500 shares)—(1) M. S. Chunder; (2) S. K. Bhattar; (3) K. L. Jagri; (4) G. D. Bhattar; (4) R. N. Dutt; and (6) S. D. Pyne.

Accounts—Yearly to September 30. Auditor—N. N. Das. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital	2,00,000	2,00,000	Block	2,84,408	2,71,053
Debts	1,07,577	50,864	Stock	1,03,179	39,966
Debentures	1,50,000	1,15,000	Outlandings	33,451	29,342
			Cash	398	12,467
			Development A/c	13,190	3,154
			Debit Balance	22,951	15,897
Total	4,57,577	3,71,864	Total	4,57,577	3,71,864

Year ended September	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1939		-3,134			..	9½-6½
1940	9,427	-15,897		-15,897	..	9½-3½
1941	941	-7,144		-22,951	..	9½-9

CONSOLIDATED TIN MINES OF BURMA, LIMITED

Regd. in L. K. June 13, 1929. In November, 1929, the Company acquired the tin properties and assets of Burma Finance & Mining Co., Ltd. (registered in Burma). The Company acquired some 17 tin mines measuring in area about 12,130 acres in the Indo-Malayan Mountains of Burma, held under Government leases expiring on various dates between 1943 and 1950; the leases may be continued thereafter, subject to renewal. Some of the leases have been surrendered and others acquired. The Company also possesses direct controlling interest in Mineral Products Ltd., and substantial interest in Follerton Tin Ltd. Development was proceeding and the Company has applied for a further prospecting licence over an area of about 742 acres when the Company's properties fell into enemy hands.

Capital—Authorised—£1,000,000 Issued and Subscribed—£318,043½ in 1,272,354 shares of 5s. each, fully paid up. **Reg. Fee—2s. 6d.** per deed.

In June 1928, 350,000 shares were offered for further subscription at par. Of profits remaining after paying a 12½ per cent dividend, 5 per cent belongs to the Directors. On July 10, 1939 its capital was reduced from £1,000,000 to £318,088½ by reduction of the nominal value of each share from £1 to 7½s. and consolidating and subdividing 2 such shares into 3 shares of 5s. each. Capital was then increased to £1,000,000 by creation of 2,727,646 new shares of 5s. each.

Secretary—P. E. Day. **A.L.A.A. Reg. Office**—Alderman's House, Bishopsgate, London. **E. C. 2. Emergency Address**—Halsanef, Chipstead, Surrey. **Registrars and Transfer Office**—Barton, Mayhew & Co., Alderman's House, Bishopsgate, London, E. C. 2.

Directors—(Qualification, 250 shares)—(1) Reginald Pawle; (2) Ian B. Bullen; (3) W. J. C. Richards; and (4) P. E. Day.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to September 30. Meeting and Dividend in January.

Auditors—Hill, Velacott & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £)	30-9-40	30-9-39	Assets (in £)	30-9-40	30-9-39
Capital	318,088	318,088	Gross Block	292,535	281,179
Reserves	45,384	6,500	Stores	17,465	12,332
Debts	45,249	58,916	Stock	60,707	41,796
Credit Balance	21,686	38,460	Outstandings	12,740	4,625
			Cash & Invest	46,960	78,032
Total	430,407	421,964	Total	430,407	421,964

N.B.—Owing to enforced abandonment of the Company's records in Tavoy and Rangoon, it has been found impracticable to submit Accounts to the Shareholders for the year ended September, 30, 1941.

Year ended	Turnover £	Misc. Receipts £	Net Profit £	Carried Forward £	Dividend per cent per annum	Price Range High—Low Rs.
June 1936	120,014	126,623	26,497	8,067	2½	7½—4
Sept. 1937	167,628	4,032	35,852	12,110	3½	11—5½
Sept. 1938	123,077	1,821	44,222	13,921	5	8½—3½
Sept. 1939	137,604	1,091	35,974	6,651	10	7½—3½
Sept. 1940	160,181	3,537	15,035	5,782	5	5½—2½
Sept. 1941	Figures not available.					2½—1½

DALMIA CEMENT, LIMITED

Regd. April 21, 1937. The Company was formed to manufacture and deal in Cement. The Company owns and works factories at Dandot (Punjab), Shantinagar (Karachi), and Dalmiapuram (Madras). Potential capacity about 450,000 tons per annum.

Capital—Authorised—Rs. 5,00,00,000: (i) Rs. 2,50,00,000 in 25,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 2,40,00,000 in 2,40,000 Preference Shares of Rs. 100 each, and (iii) 10,00,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Re. 1,00,00,000: (i) Rs. 60,00,000 in 6,00,000 Ordinary Shares of Rs. 10 each, (ii) Rs. 35,00,000 in 35,000 Preference Shares of Rs. 100 each, and (iii) Rs. 5,00,000 in 5,00,000 Deferred Shares of Re. 1 each, all fully paid up. Less calls in arrears Rs. 2,360. **Reg. Fee**—Re. 1 per deed.

Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum (tax-free) and to priority for capital and arrears of dividend. They participate in a dividend at 7 per cent in the event of a dividend above 10 per cent being declared on Ordinary Shares and are entitled to 7½ per cent in case of a dividend at 20 per cent and above being paid on Ordinary Shares and also to an additional ¼ per cent rising up to 9 per cent along with every 10 per cent further rise in the dividend on Ordinary Shares, but have no further rights to participate in the profits or assets.

Deferred Shares do not participate in dividends unless a dividend of 10 per cent is declared on the Ordinary Share Capital for the time being paid up. When in any year dividend is declared at 10 per cent or above on the Ordinary Shares, holders of both Ordinary and Deferred Shares are simultaneously entitled to dividends at the same rate up to 17½ per cent of the Ordinary and Deferred Share Capital for the time being paid and of any surplus amount available for distribution, one half is paid to holders of Ordinary Shares and the other half to holders of Deferred Shares. In a winding up, Ordinary Shareholders will have a prior claim over Deferred Shareholders on the amount of the face value of their shares to the extent they are paid up. The remaining assets after payment of Deferred Share capital will be divided equally between Ordinary and Deferred Shareholders.

Managing Agents—Dalmia Jam & Co., Ltd., P.O. Dalmiunagar, Shahabad.
Remuneration—Rs 2,000 monthly + 10 per cent of net profits.

Directors—(Qualification, shares valued Rs 50,000)—(1) Seth Ram Krishna Dalmia (Chairman), (2) Seth Jashayal Dalmia, (3) Shanti Prasad Jain; (4) Jhabharmal Chokhani, (6) K L Agarwal, and (7) M K Roy.

Accounts—Yearly to December 31 Meeting in June. **Auditors—**Bathibor, Purohit and Darbani. **Last Two Balance Sheets and Progress Statement—**

Liabilities (in Rs)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	99,07,042	99,07,640	Block	1,28,55,487	1,23,18,812
Reserves	1,84,507	3,69,814	Stores	8,50,628	12,31,892
Debentures	33,30,000	33,30,000	Stock	4,33,243	3,12,955
Debts	12,04,676	12,38,674	Outstandings	9,38,873	13,94,067
Credit Balance	4,80,799	5,06,128	Cash & Invest.	1,76,683	62,446
Total	1,52,57,024	1,55,32,250	Total	1,52,57,024	1,55,32,250

Year ended Dec.	Sales Rs	Depreciation Rs	Net Profit Rs	Reserves Rs	Carried Forward Rs	Dividend per cent per annum	Price Range High-Low Rs.
1938	12,30,165	1,27,356	3,99,877	50,000	19,877	...	10½-8½
1939	36,86,176	3,83,926	3,27,673	50,000	94,738	..	12½-9½
1940	53,96,631	6,39,921	3,61,042	2,00,000	43,799	.	13½-8½
1941	60,70,043	8,66,717	7,30,329	1,73,000	16,128	6½	15½-11

INDIAN COPPER CORPORATION, LIMITED

Capital—Authorized, Issued and Subscribed—£900,000 in 9,000,000 Ordinary Shares of 2s each. **Reg. Fee—**2s. 6d or Re. 1-8 per deed. **Subdivision Fee—**8 as. per certificate. Shares inter-transferable between Calcutta and London Registers.

Secretary—A. Shelley. **Regd. Office—**49, Moorgate, London, E. C. 2.
Emergency Address—Motcombe House, Motcombe, Near Shaftesbury, Dorset.

Indian Office—Ghatsila P.O., Singhbhum District, Chota Nagpur. **Local Agents and Registrars—**Gillanders, Arbuthnot & Co., 8, Clive St., Calcutta.

Directors—(Qualification, 2,000 shares)—(1) Sir Geoffrey H. Hunter Fell; (2) Robert Annan; (3) Herbert Cecil Porter; (4) Capt. Hugh Vivian; and (5) D. S. Warren. **Directors are entitled to an additional remuneration of 5 per cent of the profit in each year after payment of a 10 per cent dividend.**

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in July or August. Dividend Final in August or September; interim (when paid) in January or February. Auditors—Turquand, Youngs, McAuliffe & Co., London. Last Two Balance Sheets and Progress Statement:—

Liabilities (in £)	31-12-41	31-12-40	Assets (in £)	31-12-41	31-12-40
Capital ...	900,000	900,000	Block (Gross) ..	1,277,930	1,210,362
Reserves* ...	555,606	515,606	Stores ...	357,812	229,947
Debts ...	529,115	578,638	Stock ...	204,391	203,314
Credit Balance ...	129,997	156,116	Outstandings ...	204,826	391,522
			Investments ...	92,453	91,823
			Cash ..	27,306	23,392
Total ...	2,124,718	2,150,360	Total ..	2,124,718	2,150,360

* Including Depreciation Funds.

Year ended Dec.	Depreciation £	Net Profit £	Reserves £	Carried Forward £	Dividend per cent per annum	Price Range High—Low Rs.
1932 ...	36,122	15,615	1,099	20,527	..	..
1933 ...	23,048	15,925	1,100	22,846	2½	..
1934 ...	51,472	22,792	1,097	7,032	7½	..
1935 ...	30,000	91,660	33,099	15,550	10	..
1936 ...	40,000	105,491	..	21,134	12½	..
1937 ..	40,000	164,176	10,000	49,354	15	5½—2½
1938 ...	40,000	25,460	..	40,619	4	2½—1½
1939 ...	40,000	111,200	12,000	32,059	12	3½—1½
1940 ...	40,000	124,057	..	43,616	12½	2½—2
1941 ...	40,000	86,381	..	39,997	10	2½—1½

KANGRA VALLEY SLATE COMPANY, LIMITED

Regd. March 11, 1868. Works slate quarries held under perpetual lease, at Kunyara (Dharmasala) in the Kangra Valley and at Kund near Rewari (on the Rajputana Malwa Railway), 60 miles south of Delhi.

Capital—Authorised—Rs. 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 1,57,600 in 1,576 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In October 1935, the capital of the Company was raised from Rs. 1,20,000 to the present figure by the creation of 800 new shares of Rs. 100 each, out of which 376 shares were issued to the existing shareholders as bonus in the proportion of one such share for every three shares held.

Secretary—Lala Chunilall Kapoor, Lahore.

Directors—(1) Rai Bahadur Lala Ganga Saran; (2) Rai Bahadur Ram Rattan Seth; and (3) Sir William Roberts. Managing Director—Rai Bahadur Ram Rattan Seth.

Voting—One vote for every share up to ten, an additional vote for every five shares beyond first ten up to 100, and a further additional vote for every ten shares beyond 100.

Accounts—Yearly to June 30. Meeting in October or November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital ...	1,57,600	1,57,600	Block (Net) ...	99,982	1,02,603
Reserves ...	1,30,277	1,22,098	Stocks ...	14,301	10,701
Debts ..	17,418	18,853	Outstandings ...	8,324	11,000
Credit Balance ...	38,926	43,695	Cash & Invest. ..	2,21,614	2,17,882
Total	3,44,221	3,42,246	Total	3,44,221	3,42,246

* Including 3 per cent. bonus.

Regd. July 14, 1920 Formed with the object of acquiring the underground coal mining and relative rights in the Karanpura Coalfields in the Hazaribagh district of Bihar. Owns some

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) S. A. Roberts; and (2) W. R. Elliot.

Voting—On a show of hands every member one vote. On a poll one vote for every Ordinary Share. The Founders' Shares are conferred the right collectively in respect thereof to the same number of votes to which the holders of all the other shares for the time being issued in the capital of the Company are entitled in respect of such other shares and each of the Founders' Shares confer upon the holder thereof a ratable proportion of the total number of votes to which such Founders' Shares are collectively entitled.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1937	4,177	50,975		44,894	2½	10½—15½
June 1938	5,519	45,077		56,475	2½	12½—16½
Dec. 1938	2,422	32,807		55,410	2½	11—10½
June 1939	4,840	42,129		51,782	2½	10½—10
Dec. 1939		21,392		39,502	2½	12½—10
June 1940		33,001		34,800	2½	12½—11½
Dec. 1940	5,628	28,824		26,130	2½	12—9
June 1941	28,150	18,237		25,667	1½	8½—7½
Dec. 1941	9,300	10,872		14,796		9½—8
June 1942	1,000	540		15,316		9½ Nom.

KUMARDHUBI FIRECLAY AND SILICA WORKS LTD.

Regd. March 23, 1915. Owns works equipped with up-to-date machinery for making silica bricks for steel plants and coke ovens and all classes of fire bricks at Kumardhubi near Barakur on the E. I. Railway. The works were originally started in 1909, and are situated in the heart of the coalfields having excellent supplies of raw materials.

Capital—Authorised, Issued & Subscribed—Rs. 6,00,000: (i) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, both fully paid up. The Company may redeem the Preference Shares at 105 per cent at any time with the sanction of a special resolution. Reg. Fee Nil.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. **Remuneration—**5 per cent of all sales and contracts effected by branch offices + 10 per cent of net profit.

Directors—(1) S. A. Roberts; (2) D. H. Wilmer; (3) The Hon Mr. S. K. Sinha; and (4) J. J. Ghandy.

Accounts—Yearly to December 31. Meeting in August. **Auditors—**Lovelock & Lewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	6,00,000	6,00,000	Block (Net)	2,66,600	3,08,500
Reserves	2,01,547	2,08,430	Stores	2,23,341	1,75,403
Debts	3,20,279	2,10,393	Stocks	1,64,148	3,04,063
Credit Balance	77,435	74,428	Outstandings	4,17,971	2,72,394
			Cash & Invest.	1,27,051	32,545
Total	11,99,311	10,93,251	Total	11,99,311	10,93,251

Year ended Dec.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	...	...	—65,089	...	54,246	...	...
1933	...	20,048	81,803	...	6,557	...	...
1934	...	35,230	27,123	...	5,690	...	...
1935	...	45,727	62,360	...	5,050	...	...
1936	...	47,827	48,745	...	9,795	7½	12—6
1937	12,53,533	62,297	1,20,688	47,500	8,983	15	12—9
1938	15,28,557	1,31,153	1,08,779	...	23,762	20	12—10½
1939	15,34,548	76,093	53,014	...	22,776	20	10½—8½
1940	14,18,542	75,321	51,652	—1,422	10,428	12½	8½—7½
1941	17,92,242	75,227	67,007	...	2,435	15	16½—

RELIANCE FIREBRICK & POTTERY COMPANY, LIMITED.

Regd. September 6, 1917. Owns and operates an up-to-date plant for the manufacture of fire-bricks, fire cement, and acid proof bricks and other kinds of refractory goods at Burrurur on the E. I. Railway.

***Capital—**Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per share.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Remuneration—**2½ per cent of all sales, or minimum Rs. 9,000 yearly.

Directors—(Qualification, 100 shares) (1) H. D. Cumberbatch; (2) S. K. Saha; (3) C. I. Jatta; and (4) David Liza.

Voting—On a show of hands every member holding 5 shares one vote. On a poll one vote per share. Proxies permitted.

Accounts—Half-yearly to the end of February and August. Meeting in August and February. **Auditors—**Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	29-2-42	31-8-42	Assets (In Rs.)	29-2-42	31-8-42
Capital	6,00,000	6,00,000	Block (Net)	4,89,179	4,85,114
Reserves	2,77,068	2,02,028	Stores	2,16,792	2,19,829
Debts	2,54,256	2,20,777	Stocks	1,28,259	1,22,390
Credit Balance	42,062	42,098	Outstandings	3,02,419	2,07,407
			Cash & Investments	4,110	25,622
Total	12,06,386	11,74,925	Total	12,06,386	11,74,925

Half-year ended	Depreciation Rs	Net Profit Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Aug 1937	32,000	31,944	10,000	8,530	7½	17½-11
Feb 1938	32,000	31,532	10,000	10,612	7½	12½-11
Aug 1938	25,000	—2,689	...	7,923	...	11½-8½
Feb. 1939	20,000	11,253	7,500	11,676	...	11½-10½
Aug 1939	17,000	17,313	25,000	3,948	...	10½-7½
Feb. 1940	30,000	448	...	4,536	...	6½-10½
Aug 1940	33,532	6,222	2,500	8,158	...	8½-7½
Feb. 1941	35,000	25,064	7,500	10,722	5	8½-7½
Aug 1941	31,000	38,466	7,000	12,189	10	10½-8
Feb 1942	25,000	43,376	12,500	15,063	10	14½-10½
Aug 1942	25,000	35,025	8,000	12,088	10	15½-11½

RHODESIA COPPER & GENERAL EXPLORATION & FINANCE COMPANY, LIMITED

Regd. March 5, 1909 Name changed 1911. Chiefly a holding Company. Principal investments include holdings in the following Companies: Bechuanaland Exploration Co., Ltd., Burma Oil Co., Ltd., Chartered & General Exploration & Finance Co., Ltd., Chinese Imperial Railway (Shanghai-Nanking Line), Courage & Co., Ltd., Courtaulds, Ltd., Dunlop Rubber Co., Ltd., Fanti Consolidated Investment Trust Ltd., Foreign Railways Investment Trust Ltd., Iford Ltd., Nicheange Consolidated Copper Mines, Ltd., Rhodesian Anglo-American Ltd., Rhodesia Railways, Ltd., Rhodesian Selection Trust, Ltd., Rhokana Corporation, Ltd., South-West Africa Co., Ltd., Wall paper Manufacturers Ltd., Wankie Colliery Co., Ltd., and Wilmoughby's Consolidated Co., Ltd. The Company also holds 3 stands at Broken Hill and the right to peg 3,554 mining claims in Northern Rhodesia.

Capital—Authorised, Issued and Subscribed—£241,533 4s. in 1,610,363 fully paid up shares of 3s. each. Reg. Fee—2s. 6d. per deed.

In 1914 the authorised capital was reduced from £362,500 to £352,793 2s. and the paid up capital from £430,692 to £352,793 2s. to £2' 1920 16,828 unissued sh.
Latest Issues for cash.

Directors—(1) Percy Tarbutt (Chairman and Mg. Director); (2) J. E. W. Lomas; (3) A. Halford, and (4) Lieut.-Col. C. H. Villiers. Directors are entitled to 10 per cent. of the net profit for each year, payable out of surplus remaining after a 10 per cent. dividend has been paid.

Secretary—A. W. Westwood, 19, St. Swithin's Lane, London, E. C. 4 (Reg. Office). Emergency Address—"Chilliswood", Gerrards Cross, Bucks. Managers in Southern Rhodesia—Bechuanaland Exploration Co., Ltd.

Accounts—Yearly to May 31. Meeting in July. Auditors—Deloitte, Plender, Griffiths & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-5-42	31-5-51	Assets (In Rs.)	31-5-42	31-5-51
Capital	241,533	241,533	Cash	31,322	13,892
Debts	13,031	7,011	Investments	220,083	217,361
Profit & Loss A/c	4,090	...	Outstandings	...	3,292
			Property	10,175	10,021
Total	261,584	244,566	Total	261,532	244,566

Year ended March	Depreciation £	Net Profit £	Carried Forward £	Dividend per cent. per annum	Price Range High-Low Rs.
1933	1,790	1,790	...	...	...
1934	1,760	10,741	181	5	...
1935	1,674	16,076	1,382	7½	...
1936	3,883	23,968	5,353	10	...
1937	1,911	30,768	8,883	10	6½-1½
1938	76,596	—50,674	Nil	...	4½-1½
1939	5,669	5,419	5,419	...	1½-1½
1940	17,328	11,908	...	...	1½-1½
1941	5,063	...	...	...	1½-1½
1942	...	17,074	4,906	5	1½-1½

interest was reduced from 7½% to 6% and the date of repayment was extended from 1941 to 1945. In January 1939, holders were allotted one fully paid up share of 2s for each £1 stock held as compensation for the reduction of interest and postponement of redemption. *Less Redeemed* £22,658. *Now outstanding* £102,342

Borrowing Powers—Up to nominal capital.

Secretaries—The Anglo-Oriental and General Investment Trust Limited. **Registered Office**—55-61 Moorgate, London, E.C. 2. **Transfer Office**—47, Moorgate, London, E. C. 2. **Emergency Office**—Roshana, The Chump, Ratmansworth, Herts.

Directors (Qualification, 100 shares; must be approved by the Trustees for Debenture holders, one must be French)—(1) R. E. F. de Trafford (Chairman); (2) Major R. C. V. Porter, O.B.E.; (3) J. R. Farquharson, and (4) Lucien Dautresne (France).

Accounts Yearly to December 31. Meeting in July. **Auditors**—Fuller, Wise, Fisher & Co. **Last Two Balance Sheets and Progress Statement**—

Liabilities (In Rs.)	31-12-39	31-12-40	Assets (In Rs.)	31-12-39	31-12-40
Capital	2,50,000	2,50,000	Block (Net)	5,00,015	6,22,597
Debentures	1,02,342	82,164	Stores	73,103	81,111
Reserve	3,07,347	3,64,504	Stocks	18,424	9,298
Debit	84,550	91,520	Outstandings	5,394	5,227
Credit Balance	30,243	41,431	Cash	81,817	1,04,637
			Investments	8,331	—
Total	7,82,844	8,31,709	Total	7,82,844	8,31,709

A B No Balance Sheet for the year ended December 31st, 1941 is available.

Year ended Dec	Net Sales £	Receipts £	Net Profit £	Depreciation £	Carried Forward £	Dividend per cent per annum	Price Range High-Low Rs.
1925		1,497	5,444	20,000	20,460	...	6½-2½
1929		226	6,101	22,450	17,289	...	6-1½
1937		494	29,753	85,000	83,797	...	5½-1½
1938	145,369	237	21,024	3,154	83,421	...	5-1
1939	274,434	189	22,044	10,323	86,345	...	2½-1½
1940	295,189	1,149	27,044	10,196	44,431	...	1½-8
1941	Figures not available						...



Section XI

ELECTRIC COMPANIES.

By Defence of India Rules Section 45B (*vide* Government of India Order dated New Delhi, the 7th September 1942 No. 1564-OR/42) publication of information relating to Public Utility undertakings have been restricted. Particulars relating to Electric Companies are, therefore, omitted from this edition of the *Year Book*. Shareholders are however allowed to inspect the Report and Accounts at the registered office of the Companies on giving seven days' notice of their desire to do so.—*Editor*.



Section XII

ENGINEERING & METAL WORKS SECTION—HISTORY
OF ENGINEERING ENTERPRISES—ENGINEERING &
METAL WORKS COMPANIES KNOWN TO THE STOCK
EXCHANGE—FULL PARTICULARS ABOUT THEM.

The first of the companies under the second category, viz., the metal works, the Steel Products

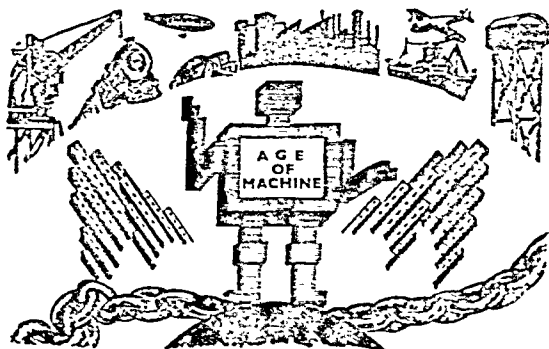
Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

The first of the companies under the second category, viz., the metal works, the Steel Products Limited, which specialises in the manufacture of steel furnitures was floated in 1917. The other metal works listed here are concerned mainly with the production of iron and steel or the products therefrom.

Tata Iron & Steel Works.—The discovery of high grade iron deposits in Marwar, by Mr P. N. Rose, a Bengali geologist, in 1904, impelled Sir Jamsedji N. Tata, the

It was 43 miles from the place where the iron and steel industry of the Tata Iron & Steel Works was formed out of the Tata Iron & Steel Company, Ltd. near Jamshedpur.

on page 254). The Tata Iron & Steel Works was formed out of the Tata Iron & Steel Company, Ltd. near Jamshedpur.



As Conceived by

THE UNITED IRON & ENGINEERING WORKS, LIMITED

Factory: 119, GRAND TRUNK ROAD, BELUR.

— 0 —

Manufacturers of:

- | | |
|---------------------------------|--|
| ● PRECISION MACHINES & TOOLS | ● C. I. TANKS, LARGE & SMALL |
| ● CHAINS (M.S.) ELECTRIC WELDED | ● GALVANISING |
| ● M.S. RODS AND FLATS | ● WELDING—ELECTRIC, OXYGEN & ACETYLENE |
| ● SHEET METAL WORKS, ALL KINDS | ● SMALL TOOLS, (HAND) |
| ● ANTI-GAS FABRIC, PROOFED | ● CAN & BARREL FILLING MACHINES |
| ● RUBBERISED CANVAS | ● C. I. JOBS (MOLDING, ALL KINDS) |
| ● GROUND SHEETS | |
| ● BOATS—MOTOR, ETC. | |

IN ACTIVE SERVICE SINCE INCEPTION

Managing Agents:—

UNITED TRADING CORPORATION

119, CLIVE STREET, CALCUTTA.

TELEGRAM: "UNITEDS."

PHONE: Cal 221, 222 & 223

ALCOCK, ASHDOWN AND COMPANY, LIMITED*

Regd. March 17, 1934 General and structural engineers, boat builders and ship repairers, manufacturers of crossings and switches, metal foundries and importers.

Capital—Authorised, Issued and Subscribed—Rs. 8,62,500 in 8,625 shares of Rs. 100 each, fully paid up. Reg. Fee—8 annas per share.

Dividend—In 1914 by way of share bonus of Rs. 100

Managing Agents—Turner, Morrison & Co., Ltd., 16, Bank Street, Bombay.

Directors—(1) W. L. A. Radcliffe; (2) Sir Chunilal B. Mehta; (3) Maneklal Premchand Roychand; (4) Sir Rahimtoola M. Chinnoy; (5) Sir Vithal N. Chandravarkar; and (6) C. O. Fountaine.

Accounts—Yearly to December 31. Meeting in April. Auditors—S. B. Ballmeria & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	8,62,500	8,62,500	Block (Net)	13,03,002	13,96,903
Reserves	40,89,120	82,65,742	Stocks, etc.	12,83,434	14,80,373
Debts	7,83,394	6,40,866	Outstandings	13,63,355	9,52,973
Credit Balance	3,67,750	3,42,130	Cash & Invest.	16,81,892	11,01,809
Total	50,83,773	51,11,234	Total	50,83,773	51,11,234

Year ended Dec.	Depreciation Rs.	Reserves Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1912	87,717	50,000	42,048	-1,46,528	5	100—41½
1913	82,611	50,000	44,137	-1,43,514	5	22½—11½
1914	75,249	50,000	-20,146	-1,91,045	5	22½—17½
1915	78,840	50,000	11,328	-2,22,882	5	22½—13½
1916	70,883	50,000	64,837	11,132	5	26½—16½
1917	73,872	1,00,000	1,01,876	2,608	10	40½—25½
1918	83,009	1,50,000	2,73,240	2,720	12	25½—24½
1919	97,279	1,00,000	2,71,290	24,763	15	37½—27½
1920	1,26,860	1,00,000	2,07,496	51,130	20	50½—42½
1921	1,44,423	75,000	2,21,629	81,450	20	60½—51½

ARTHUR BUTLER & CO (MOZUFFERPORE), LIMITED

Regd. December 15, 1919 Formed to acquire and take over the assets and goodwill of the business as engineers, iron foundries, brick makers and contractors of Arthur Butler & Co., Mozufferpore. Has also acquired the business of Behar Motor Works and deals in motor vehicles as well.

* Capital—Authorised—Rs. 12,00,000 (i) Rs. 9,00,000 in 90,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 3,00,000 in 30,000 Preference Shares of Rs. 10 each. Issued and Subscribed Rs. 7,30,000; (i) Rs. 6,00,000 in 60,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,30,000 in 13,000 Cumulative 7 per cent (tax free) Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 2 per share.

Managing Agents—Bainier Lawrence & Co., Ltd., 103, Chive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) C. H. Hooper; (2) H. F. Bondy; and (3) G. W. Lumsden.

Accounts—Yearly to October 31 Meeting in March. Auditors—Messrs. W. & A. Messers, Post & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-10-41	31-10-40	Assets (in Rs.)	31-10-41	31-10-40
Capital	7,30,000	7,30,000	Block (Net)	1,30,154	1,30,154
Reserves	1,57,500	23,400	Stock	2,35,000	2,35,000
Debts	2,40,000	2,11,130	Outstandings	5,43,305	4,81,000
Credit Balance	45,500	5,511	Cash & Deposits	21,573	21,573
Total	12,73,000	10,00,000	Total	12,73,000	10,00,000

Year ended Oct.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.	
1932	...	16,971	—48,183	...	—1,04,369	...	11—14
1933	...	19,498	1,41,967	...	19,418	...	61—11
1934	...	50,960	70,531	...	23,549	5	14—4
1935	...	65,021	80,632	...	35,101	10	16—01
1936	...	51,661	39,106	...	40,208	10	181—114
1937	...	28,166	53,103	...	59,211	7½	202—151
1938	...	28,597	38,838	...	28,949	5	121—10
1939	...	25,066	—18,157	...	11,692	...	101—51
1940	...	30,086	25,819	...	15,411	2½	151—9
1941	...	64,665	71,968	...	16,270	10	141—0

BHARTIA ELECTRIC STEEL COMPANY, LIMITED

Regd. December 13, 1928. Formerly known as Hukumchand Electric Steel Co., Ltd. Name changed on August 21, 1941. Formed to acquire and take over the business of Hukumchand Electric Steel Works. It is engaged in the manufacture of Steel Re-Rolled Sections, Steel Castings, Ingots, Spring Steel Bars, High Tensile Steel, Die Steel from electrically melted steel. Works in the proximity of Balgunge Station in the south-eastern suburbs of Calcutta. On and from August 11, 1941 British India Iron & Steel Co., Ltd. was amalgamated with this Company.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In July 1937 the Company issued 20,000 new Ordinary Shares of Rs. 10 each and 1,45,000 Deferred Shares of Rs. 1 each. The new Ordinary Shares were offered at par to the holders of the existing Ordinary Shares as on June 30, 1937 in the proportion of one new Ordinary Share for every four Ordinary Shares held. The shareholders who took up the new Ordinary Shares were entitled to apply for and receive allotment of 5 Deferred Shares at a premium of Re. 1 per Share, for every new Ordinary Share applied for.

In pursuance of a decree of the Calcutta High Court (Hukumchand Electric & Steel Co., Ltd. versus Bhaniram Bhattacharya and another) declaring the issue of Deferred Shares void, they were repaid in July 1941 at Rs. 2-6 per share. In August 1941 the capital was increased to Rs. 16,00,000 by issue of 15,000 new shares to the shareholders of the British India Iron & Steel Co., Ltd. In October 1941 the Company issued 40,000 further Ordinary Shares to existing shareholders in the proportion of one share for each four shares held by them, and the capital of the Company was thereby increased to the present figure.

Managing Agents—Bhartia Co., Ltd., 42, Shibbole Street, Calcutta. Remuneration—Rs. 2,000 monthly + 10 per cent of net profit. Until 1939 the Company was under the management of Sir Sarupchand Hukumchand & Co.

Directors—(Qualification, Ordinary Shares valued Rs. 5,000)—(1) Jugal Kishore Bhattacharya; (2) Nandlal Bhattacharya; (3) Raj Bahadur Mookherjee; (4) Mansukh Das; (5) Hanumanprasad Saraf; (6) Bhawani Prasad Bhattacharya; and (7) P. G. Williams.

Borrowing Powers—Up to Rs. 10 Laks.

Voting—On a show of hands one vote for every holder of Ordinary Shares. Proxies allowed. On a poll one vote for every 50 shares.

Accounts—Yearly to December 31. Auditors—Smith & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	...	20,00,000	11,25,000	...	12,25,443
Debtors	...	2,00,000	2,00,000	...	2,44,000
Reserves	...	8,00,000	2,25,000	...	2,25,000
Debits	...	2,10,742	2,25,000	...	2,25,000
Credit Balance	...	15,25,258	4,10,742	...	15,25,258
Total	42,25,258	25,25,258	Total	42,25,258	25,25,258

Year ended Dec	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1931		1,04,191	-1,42,193	-1,41,003	---	---
1932		1,400	36,506	-1,04,477	---	---
1933		40,400	1,00,812	2,403	---	---
1934		51,400	67,487	12,379	5	---
1935		51,400	50,353	3,977	2½	10½-10½
1936		25,000	50,732	4,054	2½	15½-10½
1937		61,254	1,24,920	6,153	6½	8½-7½
1938	14,18,693	65,000	1,24,097	3,855	3½	11½-7
1939	14,37,066	95,000	-35,123	-29,273	---	---
1940	21,09,724	1,20,000	39,586	27,813	5	17½-10½
1941	38,56,800	1,50,000	2,57,675	1,80,276	10	---

BRAITHWAITE & CO. (INDIA) LIMITED

Regd. February 28 1930. Formed to take over in India the business of Braithwaite & Co. Engineers, Ltd., of

*Capital—Auth

Shares of Rs. 7 each

Ordinary Shares of Rs. 7 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In July 1937 the authorised capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 70,00,000 and the issued and subscribed capital from Rs. 56,59,790 to Rs. 39,61,853 by reduction of the nominal value of each share from Rs. 10 to Rs. 7.

Office—Chive Works, Kidderpore, Calcutta. Secretary—P. Goffey.

Directors—(Qualification, 500 Ordinary Shares)—(1) E. L. Watts; (2) J. H. Humphreys; (3) Sir Madridas Goenka, (4) J. S. Ker; and (5) H. W. T. Hain (Managing Director).

Accounts—Yearly to December 31. Meeting in March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	39,61,853	39,61,853	Block (Net)	13,70,000	14,32,371
Reserves	8,50,000	7,00,000	Works in Progress	35,44,747	24,83,671
Debts	14,48,170	12,33,126	Suspense	1,32,139	---
Credit Balance	4,03,277	3,99,333	Stocks etc.	3,68,671	2,36,861
			Outstandings	8,86,134	16,39,632
			Investments	3,32,655	4,11,789
			Cash	29,054	1,32,458
Total	66,63,300	62,99,302	Total	60,63,300	62,99,302

Year ended Dec.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932	1,05,696	-7,09,804		-6,01,786	---	9-8½
1933	8,875	-5,11,346		-11,13,132	---	8½-7½
1934	18,343	-62,136		-14,00,268	---	9-6
1935	63,414	5,119		-14,58,219	---	8½-7
1936	1,03,008	2,943		-14,58,232	---	8-5
1937	5,710	5,90,632		1,78,390	---	13½-7
1938	80,459	4,48,275		1,64,423	5½	7-6
1939	79,302	4,51,680	2,50,000	1,56,861	5½	11½-6
1940	1,29,310	4,42,472	2,00,000	1,16,344	7½	20½-8½
1941	1,12,144	4,30,933	1,50,000	1,20,288	6½	11½-8½

BRIDGE AND ROOF CO (INDIA), LIMITED

Regd. January 16, 1920. Formed to take over the business formerly carried on by Messrs. Palmer Lawrie & Co.'s Structural Department, namely the manufacture of bridges and all classes of structural steelwork. The Company's works on 8 acres of land at Howrah are capable of manufacturing 700 tons of fabricated steelwork per month.

Capital—Authorised—Rs. 10,00,000. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1935 the issued and subscribed capital of the Company was increased from Rs. 5,00,000 to Rs. 6,00,000 by the issue of 10,000 shares of Rs. 10 each.

Debenture Capital—Rs. 2,00,000 in 400 bearer bonds of Rs. 500 each. Issued at par in July 1925, and repayable at par (originally in March 1935) on the extended date of June 30, 1936, with option of repayment in part or whole at any time after June 30, 1934. Interest 5 (reduced from 6) per cent (taxable) on June 30 and December 31.

Managing Agents—Balmer Lawrie & Co. Limited, 103, Chiv Street, Calcutta.

Directors—(1) H. F. Bently; (2) C. H. Heape; and (3) G. W. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. **Auditors**—Price, Waterhouse, Post & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	6,00,000	6,00,000	Bank (Net)	4,25,251	4,21,591
Debentures	2,00,000	2,00,000	Treasury	6,000	17,000
Reserves	7,54,070	7,74,974	Stocks	11,50,725	2,13,109
Debits	7,41,221	6,54,496	Outstanding	7,45,922	12,77,154
Credit Balance	51,755	54,505	Cash, etc.	27,227	21,476
Total	24,17,515	24,42,740	Total	24,17,515	24,42,740

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Dec. 1927	21,275	50,084		25,125	10	
June 1928	21,185	45,545		25,077	10	8½—7½
Dec. 1928	21,374	64,502	25,000	45,742	10	8½—7½
June 1929	21,224	51,545	25,000	44,051	10	15½—15
Dec. 1929	21,021	47,074	25,000	25,715	10	17½—14½
June 1930	21,706	52,250	25,000	25,549	10	17½—16½
Dec. 1930	22,002	52,422	25,000	27,422	10	16½—16½
June 1931	22,716	61,549	25,000	25,976	10	16½—16½
Dec. 1931	40,021	51,526	25,000	54,226	10	16½—15½
June 1932	22,265	22,000	25,000	21,755	10	15½—

BRITANNIA BUILDING AND IRON CO. LIMITED

Regd. September 21, 1914. Formerly known as the Britannia Iron & Iron Co. Ltd. Formed to acquire and take over as going concerns the business of Messrs. H. L. Mahapatra & Co., and the Britannia Iron Foundry. Now carries on business as Architects, Builders, Constructors and Structural Engineers. It has two workshops, one at Balara for steelwork and the other at Faltaly for woodwork.

***Capital—Authorised**—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Fully paid up. Reg. Fee—Nil.

In May 1929 its capital was increased to the present figure by creation of 5,00,000 shares of Rs. 10 each, out of which 2,00,000 shares were issued at par to the existing shareholders in the proportion of two new shares for every five shares held, ranking for dividend from the 1st Oct. 1, 1929 and in all other respects pari passu with existing shares.

Managing Agents—Hosier, Wilson & Co. Ltd., 4, Dalhousie Sq. East, Calcutta. **Remuneration**—Rs. 1,000 monthly + 1% per cent of net profit.

Directors—Qualification, 25% share—(1) H. H. Bhowmik, (2) B. C. Khowmik, (3) S. N. Dasgupta, (4) W. R. Bhattacharya, (5) G. K. Bhattacharya, and (6) S. C. Sen Gupta.

Accounts—Half-yearly to March 31 and September 30. Meetings in December and May. **Auditors**—Lawrick & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	7,00,000	7,00,000	Bank (Net)	4,70,602	4,41,322
Reserves	2,48,877	2,52,000	Stocks	11,12,692	17,52,498
Debits	8,13,627	11,07,276	Outstanding	4,94,222	7,42,472
Credit Balance	7,29,150	1,11,675	Cash & Revenue	26,742	6,940
Total	27,25,326	27,52,742	Total	27,25,326	27,52,742

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & other funds Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Mar 1937	8,32,701	10,481	13,468	10,000	8,579	..	12-7
Sept 1937	5,91,167	10,331	35,261	20,500	10,842	5	11-7
Mar 1938	4,09,577	11,577	60,816	41,611	14,549	5	10-4
Sept 1938	3,39,760	10,884	87,680	40,000	17,229	10	8-3
Mar 1939	4,73,815	8,477	33,899	15,000	13,123	10	8-4
Sept 1939	4,21,402	10,621	47,796	15,000	15,925	10	9-4
Mar 1940	4,59,402	8,046	10,360	..	3,568	..	11-8
Sept. 1940	11,49,394	9,136	1,18,793	..	11,661	..	9-7
Mar. 1941	15,53,590	16,317	77,971	40,000	14,632	10	9-8
Sept 1941	20,82,610	16,088	85,977	10,000	20,609	..	12-11
Mar. 1942	25,15,685	17,269	51,260	..	20,389	15	15-11
Sept. 1942	31,84,403	18,487	1,15,715	70,000	13,584	15	11-11

BRITANNIA ENGINEERING CO., LIMITED

Regd. January 20, 1917 The Company specialises in the manufacture and design of Tea Machinery and the manufacture of machinery of varied classes for use in the Textile Industry, Railway Signalling Apparatus and Components, Sewage Plant, etc., and also specialises in the production of machine-cut and cast Gears Casts Iron and Gun-metal Castings of all types Repetition machining, etc.

Capital—Authorised, Issued and Subscribed—Rs. 7,50,000 divided into 75,000 shares of Rs. 10 each, fully paid up. Reg Fee—Nil.

Managing Agents—McLeod & Co., Ltd., 28, Dalhousie Square West, Calcutta. Remuneration—Rs 1500 monthly + 5 per cent of profit.

Directors—(1) R. B. Lagden, (2) H. N. Thomas, (3) W. R. Elliot, (4) A. L. McWilliam and (5) H. D. Townsend

Debenture Capital—Rs. 5,00,000 out of which Rs. 2,60,000 was issued in January 1935, and Rs. 2,40,000 was issued between August and December 1933 in bearer bonds of Rs 500 each. Redeemable at par on December 31, 1944, with the option of repayment after December 31, 1939 on six months' notice. Interest 5 per cent (taxable) on June 30 and December 31.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	7,50,000	7,50,000	Block (Net)	10,73,016	10,65,000
Debentures	5,00,000	5,00,000	Other Assets	22,00,893	15,47,822
Reserve	1,20,000	60,000			
Debts	16,83,706	12,03,043			
Credit Balance	2,13,613	1,20,849			

Total	32,73,899	26,33,892	Total	32,73,899	26,33,892
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Year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932	5,74,292	1,01,673	-2,98,600	..	-7,00,640	..	1-1
1933	3,68,377	..	-65,516	..	-7,74,558	..	1-1
1934	5,73,036	..	-2,15,099	..	-2,80,505	..	1-1
1935	9,04,539	81,135	-1,41,576	..	-4,22,081	..	2-1
1936	6,48,304	80,870	-5,215	..	-4,27,296	..	2-1
1937	10,14,598	35,718	49,779	..	-3,87,517	..	1-5
1938	16,73,570	85,826	1,99,018	..	-1,88,499	..	18-11
1939	12,58,322	45,032	1,31,452	..	13,952	5	12-6
1940	16,00,101	50,833	1,06,897	60,000	23,349	5	18-10
1941	19,43,173	62,392	1,92,264	90,000	69,802	7 1/2	..

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LIMITED

Regd. December 22, 1919. Formed to acquire and take over the assets and goodwill of the Electrical workshop and Electrical repairing business carried on by Messrs. Balmer Lawrie & Co. Manufactures fans and various other electrical equipments and undertakes all sorts of electrical repair works. Workshops at Kilderspore.

*Capital—Authorised—Rs. 10,00,000 divided into 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(Qualification, 100 Ordinary Shares)—(1) C. H. Henpe; (2) H. F. Bensly; and (3) G. W. Gemmell.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and April. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	31-12-41	Assets (in Rs.)	30-6-42	31-12-41
Capital	5,00,000	5,00,000	Block (Net)	2,01,237	2,10,237
Reserve	2,05,458	1,57,458	Stock	5,10,313	7,11,206
Debits	5,01,558	6,13,200	Outstandings	1,92,964	2,17,000
Credit Balance	6,314		Cash	9,106	12,308
			Debit Balance		19,877
Total	12,13,630	12,70,658	Total	12,13,630	12,70,658

Half-year ended	Depreciation	Net Profit	Reserve	Earnings Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Dec. 1927	10,240	15,892		-1,26,905		81-64
June 1928	15,212	5,075		-1,21,500		61-41
Dec. 1928	15,045	-7,680		-1,22,540		6-5
June 1929	15,150	576		-1,22,164		51-41
Dec. 1929	15,156	2,145		-1,27,015		91-41
June 1930	16,560	19,497		-1,07,517		91-91
Dec. 1930	16,647	33,896		-72,121		8-6
June 1931	16,742	21,196		-63,925		81-61
Dec. 1931	17,842	21,045		-19,877		91-81
June 1932	17,875	26,191		6,314		91-Norm

BURN & COMPANY, LIMITED

Regd. March 20, 1895. Carries on business as Railway and Public Works Contractors, Engineers, Iron and Brass Founders, Iron Ship and Boat Builders, Bridge Contractors, Machinists and Merchants and of Pottery, Stoneware and Firebrick manufacturers with works at Howrah, Sonarpore, Raneejunge and Jubbulpore.

*Capital—Authorised, Issued and Subscribed—Rs. 70,00,000: (i) Rs. 42,00,000 in 42,000 Ordinary Shares of Rs. 100 each, (ii) Rs. 6,00,000 in 6,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, (iii) Rs. 7,00,000 in 7,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (iv) Rs. 15,00,000 in 15,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil.

The First Preference Shares are entitled to priority for capital but not for dividend over the Second and Third Preference Shares which rank pari passu with each other.

In 1899 the capital of the Company was increased from Rs. 18,00,000 to Rs. 25,00,000 by the issue of 7,000 Second Preference Shares and to Rs. 40,00,000 in 1905-06 by the issue of 15,000 Third Preference Shares. In 1904 the capital of the Company was raised from Rs. 40,00,000 to Rs. 49,00,000 by capitalisation of Rs. 7,00,000 from the Reserve Fund and creation thereby of 9,000 Ordinary Shares which were distributed as free bonus to existing Ordinary shareholders in the proportion of one to four shares held. In 1920 the capital of the Company was raised to the present figure by the creation and issue of 21,000 new Ordinary Shares which were issued to existing shareholders in the proportion of one to four held.

Managing Agents—Burn & Co., 12, Market Road, Calcutta.

Directors—(Qualification, Rs. 5,000 in shares)—(1) T. L. Martin; (2) E. L. Watts, and (3) Sir Josna Ghosal

Accounts—Yearly to April 30. Meeting in September. Auditors—Proc. Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement —

Liabilities (In Rs.)	30-4-42	30-4-41	Assets (In Rs.)	30-4-42	30-4-41
Capital	70,00,000	70,00,000	Block (Net)	42,80,106	42,80,106
Reserves	50,00,034	50,42,487	Stores	11,32,009	8,50,975
Debts	1,01,95,789	82,61,088	Stocks	1,08,19,976	1,02,51,511
Credit Balance	9,77,563	12,10,830	Outstandings	60,98,414	49,13,301
			Cash & Invest.	14,23,717	21,75,760
Total	2,37,74,286	2,21,14,421	Total	2,37,74,286	2,21,14,421

Year ended April	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932		3,66,049	1,88,361		90,319		177½—77
1933		2,97,814	1,77,839		92,688		178—78
1934		2,99,501	3,98,149		90,837	8	270½—113
1935		3,31,162	5,10,345		1,14,183	7½	277—199½
1936		3,40,082	5,02,815		1,20,467	7½	302½—220
1937		3,27,020	7,78,838		88,335	15	313½—220
1938	1,26,54,336	3,54,787	10,81,181		1,10,466	15	313½—271
1939	1,61,92,875	3,64,923	11,81,806		1,05,272	20	271½—106½
1940	2,19,44,983	4,08,903	15,87,167		2,01,729	30	271½—84½
1941	1,70,72,131	5,36,768	11,29,777		1,00,517	25	271½—25½
1942	2,10,75,684	3,31,815	9,97,712		77,229	20	415½—179

HOOCHLY DOCKING AND ENGINEERING CO., LIMITED

Regd April 27, 1901. Formed with the object of carrying on the business of ship-building and repairing, and other kinds of engineering work. Workshops and dockyards at Ruzah

*Capital Authorised, Issued and Subscribed—Rs. 12,50,000 divided into 25,000 shares of Rs. 50 each, fully paid up. Reg Fee—Rs. 2 per share.

In 1921 the capital of the Company was increased from Rs. 3,33,100 to Rs. 25,00,000 by the capitalisation of Rs. 21,66,900 from Reserve. In 1929 it was reduced to the present figure by reduction of the nominal value of each share from Rs. 100 to Rs. 50.

Debenture Capital—Rs. 20,00,000 divided into 2,000 bonds of Rs. 1,000 each. Interest 4 per cent (reduced from 7 per cent since January 1, 1937). Out of 2,000 bonds 742 only were issued at par on November 15, 1927, redeemable at par on December 31, 1942, or on any interest date after December 30, 1927, on six months notice. 1,254 debentures are deposited with Martin & Co. under the terms of an agreement dated March 22, 1935. Interest on June 30 and December 31.

Managing Agents—Martin & Co., 12, Mission Row, Calcutta.

Directors (Qualification, shares valued Rs. 5,000)—(1) P. N. Bhowmik; (2) Mr. Ratan Kumar; (3) H. C. Malik; and (4) H. P. Bandy

Voting—Holders of 50 shares or a share of bonds one vote per member; on a poll one vote for every share

Accounts—Half yearly to June 30 and December 31. Meetings in January and July. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement —

Liabilities (In Rs.)	31-12-41	30-6-42	Assets (In Rs.)	31-12-41	30-6-42
Capital	12,50,000	12,50,000	Block (Net)	11,24,199	10,80,000
Reserves	6,85,000	9,25,306	Stores, etc.	1,87,377	2,29,340
Expenditure	7,42,000	7,42,000	Outstandings	15,49,217	24,00,000
Debits	18,77,000	24,91,706	Cash & Investments	2,21,806	12,51,111
			Debit Balance	3,68,812	4,06,350
Total	42,55,000	44,09,106	Total	42,55,000	44,09,106

Half-year ended	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
June 1937	55,866	—57,335		11,46,291	Nil	20 Norm
Dec. 1937	55,645	7,576		11,58,815	Do	20 Norm
June 1938	49,861	—1,57,760		12,06,545	Do	20 Norm
Dec. 1938	44,604	—61,589		13,61,154	Do	20 Norm
June 1939	46,262	—14,144		13,75,278	Do	20 Norm
Dec. 1939	45,673	95,722		12,79,156	Do	20 Norm
June 1940	93,090	1,68,354		11,57,131	Do	20 Norm
Dec. 1940	47,563	88,996		10,22,206	Do	30
June 1941	45,930	2,20,453		7,95,753	Do	37 31
Dec. 1941	44,378	2,25,871	1,000	5,68,882	Do	37 1
June 1942	44,212	1,04,555		4,04,347	Do	37 1 Norm

INDIA MACHINERY COMPANY, LIMITED

Regd. August 13 1937. Formed to acquire and take over as going concerns the businesses of Pat's Engineering Works Ltd., Messrs. Atlas Weightbridge and Engineering Co., and Messrs. B. W. Seales Co. Now carries on business as manufacturers in Weightbridge, Printing machines, Jute mill machineries, machine tools etc. Workshop at Daxnagar, Howrah.

Capital: Authorised Rs. 25,00,000 divided into (i) 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. Issued Rs. 25,00,000: (i) Rs. 20,00,000 in 2,00,000 Ordinary Shares of Rs. 10 each, and (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. Subscribed and Paid up Rs. 10,50,140 in (i) 85,284 Ordinary Shares of Rs. 10 each, fully called up, (ii) 2,925 Ordinary Shares of Rs. 10 each, Rs. 7-8 called up, (iii) 4,035 Ordinary Shares of Rs. 10 each, Rs. 5 called up, and (iv) 1,277 Preference Shares of Rs. 100 each, fully called up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 2,50,000 in 6 per cent (taxable) bonds of Rs. 500 each issued at par on July 19, 1939 and repayable at par on January 23, 1955 with the option of earlier repayment at par at any time on 6 months' notice. These are secured on the assets, properties and uncalled capital of the Company.

Interest—June 30 and December 31.

Managing Agents Dass Brothers, 30, Strand Road, Calcutta. **Remuneration**—Monthly Rs. 1,300 + 10 per cent of the net profit.

Directors—(Qualification, Shares worth Rs. 5,000)—(1) R. M. Shaha; (2) B. K. Biswas; (3) N. N. Sen; (4) N. G. Santra; (5) A. Dass; and (6) P. C. Muttiah.

Accounts—Yearly to June 30. Meeting in March. **Auditors**—J. Sen & Co., Calcutta. Last Two Balance Sheets and Progress Statement:

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	8,74,000	9,93,683	Goodwill	47,700	47,700
Debentures	4,500	2,50,000	Block	7,07,850	8,07,901
Reserve	21,132	43,235	Stock	2,51,306	4,23,073
Debts	2,53,928	1,41,440	Outstandings	1,30,817	1,67,337
Credit Balance	46,372	61,348	Cash	6,159	33,695
Total	12,03,832	14,79,706	Total	12,03,832	14,79,706

Year ended June	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Earned Forward Rs.	Dividend per cent per annum
1938	2,14,057	7,170	28,981		23,880	10
1939	3,71,166	20,170	42,251		10,934	6
1940	3,03,441	40,901	35,438		187	1
1941	4,81,307	62,532	60,861			6

x B. Quoted on the Stock Exchange since March 2 1941

INDIAN GALVANIZING COMPANY (1926), LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated by the Indian Galvanizing Company, Limited, a factory at Calcutta and plant.

Capital—Authorised, Issued and Subscribed—Rs. 4,10,510 in 41,051 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Balmer Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) H. F. Bently, (2) G. V. Lloyd; and (3) G. W. Gemmell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	4,10,510	4,10,510	Block (Net)	1,84,273	1,24,773
Reserves	14,80,100	1,57,343	Stocks	12,92,403	3,20,623
Debts	7,51,160	8,27,809	Outstandings	12,02,496	5,52,623
Credit Balance	1,22,260	1,18,423	Cash & Invest.	81,871	1,47,800
Total	27,64,045	15,14,283	Total	27,64,043	15,14,283

Year ended Dec.	Gross Income Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carned Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1931		16,013	31,206		19,539	...	7 1/2 - 9
1932		14,837	6,380		5,894	6 1/2	10 1/2 - 11 1/2
1933		16,054	—4,566		828	5	13 1/2 - 14 1/2
1934		18,526	—13,304		—13,476	...	10 1/2 - 11 1/2
1935		10,172	21,913		8,437	...	11 1/2 - 12 1/2
1936		24,519	93,423	20,000	20,234	15	17 1/2 - 18 1/2
1937	3,44,627	24,571	1,04,831	20,000	33,273	17 1/2	27 1/2 - 28 1/2
1938	3,78,295	20,949	1,17,240	33,155	33,258	20	30 1/2 - 31 1/2
1939	3,21,157	25,131	55,299		23,980	15	29 1/2 - 30 1/2
1940	9,20,665	1,00,989	1,56,297	66,845	36,321	20	31 1/2 - 32 1/2
1941	20,31,065	1,50,585	1,86,010	1,00,065	40,164	20	36 1/2 - 37 1/2

INDIAN IRON AND STEEL COMPANY, LIMITED

Registered at Calcutta on March 11, 1918. The Company was incorporated by the Indian Iron and Steel Co. Ltd., a company in England.

Capital—Authorised Rs. 500,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Rs. 2,53,87,960 in 25,38,796 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee Rs. 2 per deed at Calcutta and 2s. 6d. in London. Shares are inter-transferrable between London and Calcutta registers.

Limited.

Capital—Authorised Rs. 500,00,000 in 50,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Rs. 2,53,87,960 in 25,38,796 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee Rs. 2 per deed at Calcutta and 2s. 6d. in London. Shares are inter-transferrable between London and Calcutta registers.

Debentures—(i) £1,500,000 4 per cent. First Mortgage Debentures. Issued at £98 per cent in 1936. Secured (to Prudential Assurance Co., Ltd.) on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company. These debentures will be redeemable by the creation of a cumulative sinking fund of $1\frac{1}{2}$ per cent per annum commencing in 1941 which will be applied in purchases on the market at any price less than par or by annual drawings at par. The Company has the option of repayment at 102 per cent by six months' notice, on any interest date between December 31, 1951 and December 31, 1966 or in a voluntary liquidation. Interest on January 1, July 1. These are *registered debentures*. (ii) £500,000 4 per cent. **Convertible Second Mortgage Debenture Stock.** Issued at par in 1936. Repayable at par on December 31, 1961, or in whole or in part at 102 per cent by six months' notice on any interest date after December 31, 1943. Secured on the immovable properties of the Company and by a floating charge on the whole of the undertakings and assets of the Company subject to the rights of the 4 per cent First Mortgage Debentures. Converted till March 31, 1942 £163,389. *Till 1943 (inclusive) these debentures are convertible into Ordinary Shares at the rate of one Ordinary Share of Rs. 10 for every £1 10s. Convertible Stock.* Such converted shares rank for dividend from April 1 next the date of conversion, and the holder receives interest on the stock converted up to that date. In the event of voluntary liquidation the debentures will be repaid at 102 per cent. (iii) There is also £5,000 Participating Income Debenture of The Bengal Iron Co., Ltd. (In liquidation).

The original capital of the Company was Rs. 3,00,00,000. This was reduced to Rs. 1,50,00,000 in June 1925 by writing down the nominal value of each share from Rs. 100 to Rs. 50. In October 1925 each of the Rs. 50 shares was subdivided into 5 shares of Rs. 10 each. In accordance with the terms of its amalgamation with the Bengal Iron Company, the capital of the Company was reconstructed in December 1936 by writing down each of the 1,440,160 issued shares of Rs. 10 to Rs. 7-8 and consolidating the written down shares into 360,040 Ordinary Shares of Rs. 30 each and then subdividing them into 1,080,120 shares of Rs. 10 each. The authorised capital was then increased to Rs. 5,00,00,000 by the creation of 3,919,880 new Ordinary Shares of Rs. 10 each. In 1937 the issued and subscribed capital of the Company was again increased by the issue of 419,468 Ordinary Shares of Rs. 10 each at Rs. 25 to the existing shareholders in the proportion of one such share for every 5 shares held as on April 21, 1937.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) J. S. Ker; (3) Dr. Kumar Narendra N. Law; (4) Jna Basu; (5) Kanai Lal Jaitia; (6) E. L. Watts; (7) Sir Padamji Pestonji Ginwalla; (8) P. J. P. Thomas; (9) Carl Bendix; and (10) Sir Biren Mookerjee.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration—17,000 monthly ÷ 5 per cent of profit + all office and establishment expenses.

London Secretary and Transfer Office—O. A. Rippengal, Martin-Burn House, 71, Queen Street, London, E. C. 2. **Emergency Address—**48, Wellhouse Road, Beckenham, Kent.

Accounts—Yearly to March 31. Meeting Generally in September. Last Meeting in January. Dividends interim when declared in April and final in September. **Auditors—**Price, Waterhouse, Peat & Co. **Last Five Balance Sheets and Progress Statement:—**

Liabilities (In Rs.)	31-3-42	31-3-41	31-3-40	31-3-39	31-3-38
Capital ...	2,53,99,780	2,53,89,960	2,53,75,880	2,53,57,120	2,53,03,620
Debentures ...	2,01,99,813	2,03,82,786	2,06,13,050	2,06,48,467	2,07,51,467
Reserves ...	1,82,66,573	2,42,43,618	2,05,59,066	1,89,18,660	1,44,36,597
Debits ...	1,72,54,338	63,68,399	65,98,423	52,87,663	53,54,079
Credit Balance ...	62,95,118	63,11,512	55,25,034	43,13,096	75,47,756
Total ...	8,74,16,522	8,31,16,275	7,86,71,457	7,45,29,336	7,33,95,519
Assets (In Rs.)	31-3-42	31-3-41	31-3-40	31-3-39	31-3-38
Block (Net) ...	4,08,95,698	4,30,13,833	3,96,46,190	3,65,66,807	3,48,42,769
Stock ...	76,59,891	76,41,856	54,78,756	94,26,450	57,00,810
Stores ...	37,03,028	31,18,832	39,92,485	32,77,132	39,80,016
Outstandings ...	1,01,72,451	86,23,453	1,01,01,749	83,91,854	50,14,476
Investments ...	1,47,31,017	1,36,45,045	1,34,76,229	60,04,329	1,37,43,921
Cash ...	1,02,54,407	70,70,256	68,76,077	88,62,764	1,10,13,527
Total ...	8,74,16,522	8,31,16,275	7,86,71,457	7,45,29,336	7,33,95,519

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	97,64,817	8,00,000	17,721	1,35,324	21,608	...	6½—1½
1933	68,19,003	5,70,000	1,54,994	1,35,562	—14,956	...	6½—2½
1934	90,42,815	5,30,000	—1,37,650	10,150	—2,03,736	...	7½—3½
1935	1,52,41,826	5,70,000	813,303	1,94,837	2,14,800	...	9½—5½
1936	1,74,13,153	8,00,000	4,70,236	1,99,994	5,55,248	...	8½—5½
1937	2,19,76,948	5,04,844	40,40,705	5,33,219	38,069	20	68½—8
1938	4,09,58,178	9,79,930	1,11,87,781	25,50,000	97,032	35	79½—25½
1939	5,66,51,617	8,50,000	42,15,020	...	5,17,191	15	55½—29½
1940	5,01,54,822	14,59,211	50,07,843	...	4,53,614	20	49½—22½
1941	5,80,09,501	14,80,000	61,57,894	5,00,000	6,01,919	29	54½—26½
1942	5,20,05,292	25,00,000	27,05,208	15,12,027	5,82,877	22½	37½—20½

INDIAN MALLEABLE CASTINGS LIMITED

Registered at Calcutta in 1937 to manufacture malleable castings from Indian materials in a modern factory at Belghuriah near Calcutta

Capital—Authorised—Rs. 21,00,000 : (i) Rs. 15,00,000 in 3,00,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 6,00,000 in 6,00,000 Deferred Shares of Re. 1 each. Issued and Subscribed—Rs. 5,39,000 : (i) Rs. 3,85,000 in 77,000 Ordinary Shares of Rs. 5 each, and (ii) Rs. 1,54,000 in 1,54,000 Deferred Shares of Re. 1 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Ordinary Shares are entitled to a fixed preferential dividend of 3 per cent (tax-free) per annum, and to further participation in half the surplus profit equally with the Deferred Shares. In a winding up repayment of capital is made first to Ordinary Shares, then to Deferred Shares; any remaining surplus is thereafter equally divided between Ordinary and Deferred Shares. In January 1941, 7,000 Ordinary and 14,000 Deferred Shares were issued at a premium of Rs. 1-14 per Ordinary and 14 as per Deferred Share, to existing shareholders in the proportion of 1 for 10 shares held, and the capital was thus increased to its present figure.

Managing Agents—A. B. C. Coupler & Engineering Co. (India), Ltd., 12, Esplanade Mansions, Calcutta. Remuneration—10 per cent on net profit, minimum Rs. 8,000 yearly.

Directors—(1) A. Roy Craven; (2) A. H. Billimoria; (3) K. P. Goenka; (4) C. H. Heape; (5) G. Morgan; (6) H. C. Waters; (7) A. G. E. Hewlett; and (8) D. N. Chand.

Accounts—Yearly to March 31. Meeting in June. Auditors—Ford, Rhodes, Thornton & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	5,38,756	5,50,000	Block (Net) etc ...	4,45,575	4,57,879
Reserves	8,025	33,000	Cash ..	1,073	25,670
Debts	14,228	21,511	Development A/c.	20,956	...
Credit Balance	25,807	84,159	Stores ..	37,193	44,762
			Stocks ..	51,109	61,198
			Outstandings ...	30,910	58,072
Total	5,87,416	6,27,670	Total	5,87,416	6,27,670

Year ended March	Depreciation Rs.	Net Profit Rs.	Development A/c. Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1938	...	—40,910	...	...	...	...
1939	...	—23,273	...	—12,280	...	7½—6½
1940	20,863	3,747	...	—8,513	...	11½—5½
1941	27,794	34,820	...	14,237	3	8½—7½
1942	30,044	40,858	20,956	7,209	5	8½—6½

INDIAN STANDARD WAGON COMPANY, LIMITED

Regd. November 5, 1918. Formed with a view to carry on the trade or business of purchasing, making, building or manufacturing railway carriages, wagons, steel castings, rolling stock and various other railway materials of a similar nature.

***Capital—Authorised—Rs. 30,00,000 in (i) 40,000 Ordinary Shares Rs. 25 each, and (ii) 20,000 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 30,10,700: (i) Rs. 9,74,625 in 38,985 Ordinary Shares, and (ii) Rs. 19,66,500 in 19,665 Cumulative 7 per cent (tax-free) Preference Shares, both fully paid up. Add Shares forfeited Rs. 69,575. Reg. Fee—Nil.**

In 1926 the capital of the Company was reduced from Rs. 60,00,000 to the present figure by reduction of the nominal value of each Ordinary Share from Rs. 100 to Rs. 25.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration—Rs. 12,000 monthly + 10 per cent of net profit.

Directors—(Qualification, 100 shares)—(1) T. L. Martin; (2) Sir B. N. Mookerjee; (3) J. S. Ker; (4) E. L. Watts; (5) Sir Josna Ghosal; and (6) Kanai Lal Jatia.

Accounts—Yearly to March 31. Meeting in September. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital	30,10,700	30,10,700	Block (Net)	16,32,933	16,79,711
Reserves	7,68,349	8,64,417	Stocks & Stores	35,98,513	13,64,201
Debts	24,31,293	11,08,314	Outstandings	10,33,143	6,93,652
Credit Balance	2,80,279	3,11,535	Investments	9,937	9,937
			Cash	1,11,200	14,57,265
Total	64,90,726	52,34,966	Total	64,90,726	52,34,966

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1932	...	2,00,000	4,63,978	1,00,000	1,38,033	10	23—16½
1933	...	2,00,000	93,167	...	44,826	5	54½—29
1934	...	2,00,000	2,62,081	...	96,174	7½	53—39
1935	...	2,00,000	2,17,270	...	50,829	8	76½—45
1936	...	3,00,000	2,02,624	...	84,858	8	62½—41
1937	...	1,00,000	1,05,157	-2,34,041	4,641	5	95—39½
1938	...	2,00,000	3,16,626	25,000	61,235	10	85—42
1939	39,82,998	2,00,000	2,09,320	...	35,497	10	50½—37
1940	51,59,722	2,00,000	3,60,012	25,000	41,163	15	68½—41
1941	36,53,325	1,00,000	2,70,372	...	27,636	15	63½—49½
1942	51,58,669	58,787	2,80,279	...	29,796	12½	70—57½

INDIAN STEEL & WIRE PRODUCTS, LIMITED

Regd. December 2, 1935. Formed particularly to carry on the business of dealing in and manufacturing mild steel bars, wire nails and wire products of all kinds. The workshop is situated at Jamshedpur and its plant is equipped with up-to-date and modern machinery.

***Capital—Authorised & Issued—Rs. 50,00,000: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, and (ii) Rs. 45,00,000 in 4,50,000 Ordinary Shares of Rs. 10 each. Subscribed—Rs. 24,65,800. Paid up—Rs. 22,26,580: (i) Rs. 5,00,000 in 2,00,000 Deferred Shares of Rs. 2-8 each, (ii) Rs. 17,00,000 in 1,70,000 Ordinary Shares of Rs. 10 each, both fully paid up, and (iii) Rs. 26,580 in 26,580 Ordinary Shares of Rs. 10 each with Rs. 1 per share paid up. Reg. Fee—Rs. 1 per deed.**

The Deferred Shares are entitled to participate in half the surplus profits remaining after payment of a dividend of 6 per cent to Ordinary Shares. In a winding up, they are entitled to half the surplus assets remaining after repayment of the entire share capital. In April 1939 the Ordinary Shares of Rs. 100 each and the Deferred Shares of Rs. 25 each were split up respectively into 10 shares of Rs. 10 each and 10 shares of Rs. 2-8 each.

Managing Agents—Indra Singh & Sons, Ltd., 7, Wellesley Place, Calcutta.
Remuneration—10 per cent of net profit or minimum Rs. 36,000.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Sir Chhajuram Chowdhury; (2) Sardar Bahadur Indra Singh; (3) Sardar Sampuran Singh; (4) Sardar Ajai Singh; and (5) K B Ghose.

Accounts—Yearly to March 31. Meeting in August. Auditors—Bathlibi Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital	22,26,540	22,26,580	Block (Net)	19,92,419	21,54,137
Debts	20,68,226	11,52,753	Stores	6,46,339	5,72,768
Reserves	57,88,876	42,02,864	Stocks	8,44,623	8,16,307
Credit Balance	14,61,845	21,94,062	Outstandings	20,70,370	12,68,684
			Cash, etc.	30,41,774	31,66,153
Total	1,14,95,527	97,76,261	Total	1,14,95,527	97,76,261

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Ordinary Dividend per cent per annum	Price Range High-Low Rs.
1937	60,69,072	1,91,037	9,81,503	1,00,000	23,732	13	668-100
1938	67,04,918	2,07,824	15,68,761	3,00,000	62,160	20	820-300
1939	82,51,049	2,37,243	12,22,963	2,70,000	52,329	30.9	807-843
1940	83,12,887	3,64,889	18,09,922	5,50,000	63,782	40	360-328 62-56
1941	1,22,37,007	7,62,380	21,30,280	6,00,000	1,42,101	45	58-45
1942	1,41,77,246	7,59,268	18,19,714		1,07,342	53	58-51

JESSOP & COMPANY, LIMITED

Regd. as a Private Limited Company on October 23, 1932. Converted into a Public Limited Company in September 1941. Carries on business as Structural, Mechanical and Electrical Engineers, Wagon Builders, Crane Builders, Machinery, Hardware and Metal Merchants, with factories at Dum Dum near Calcutta.

Capital—Authorized—Rs. 1,00,00,000 in (i) 8,50,000 Ordinary Shares of Rs. 10 each, and (ii) 15,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 61,00,000 in (i) 5,10,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares of Rs. 100 each, both fully paid up. Reg Fee—Rs. 2 per deed.

Registered Office—93, Clive Street, Calcutta.

Directors—(Qualification 100 Shares)—(1) Dr A Jantline; (2) P. F. S. Warren; (3) J W Houston; (4) W T. Lewis; and (5) D. H. Wilmer.

Accounts—Yearly to October 31. Meeting in May. Preference Dividends in May and November. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-10-41	31-10-40	Assets (In Rs.)	31-10-41	31-10-40
Capital	41,00,000	51,00,000	Block (Net)	27,81,611	38,93,808
Reserves	20,53,910	6,67,258	Stocks & Stores	72,90,233	61,66,554
Debts	65,11,494	75,53,426	Outstandings	41,39,514	44,10,887
Credit Balance	11,09,779	10,77,294	Cash & Investments	19,33,794	12,61,802
Total	1,37,75,194	1,43,97,946	Total	1,37,75,194	1,43,97,946

Year ended Oct.	Gross Profit Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1941	41,92,364	2,22,604	7,79,618	1,00,000	2,54,142	17	30-20

KUMARDHUBI ENGINEERING WORKS, LIMITED

Regd. June 7, 1915. The Company undertakes bridge and other heavy structural engineering works for Government, Railways and other public bodies in this country. Also manufactures Machinery and Acid Grade Steel Castings. Works (including two open Hearth Steel furnaces) at Kumardhubi near Buxar on the E. I. Railway.

*Capital—Authorized—Rs. 30,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 12,00,000 in 12,000 Cumulative 7 per cent Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 27,00,000: (i) Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, fully paid up, and (ii) Rs. 12,00,000 in 12,000 Cumulative 7 per cent (tax-free) Redeemable Preference Shares of Rs. 100 each, fully paid up. The Company may redeem the Preference Shares at any time at a premium of Rs. 5 per share. Preference Dividends are in arrears since June 1, 1920. Reg. Fee—Nil.

In 1919 the capital of the Company was raised to the present figure by the issue of 30,000 Ordinary Shares of Rs. 10 each, and 9,000 Preference Shares of Rs. 100 each.

Managing Agents—Bird & Co., Chartered Bank Buildings, Calcutta. Remuneration—10 per cent of net profit.

Directors—(Qualification, shares valued Rs. 1,000)—(1) S. A. Roberts; (2) D. H. Warner; and (3) E. H. Smithworth.

Accounts—Yearly to November 30. Meeting in April. Auditors—Love-lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-11-41	30-11-40	Assets (in Rs.)	30-11-41	30-11-40
Capital	27,00,000	27,00,000	Bank (Net)	21,21,000	22,55,800
Reserves	58,444	34,285	Stocks	55,35,527	19,61,208
Debt	42,20,225	29,65,400	Outstandings	10,52,089	10,25,763
			Cash & Invest.	65,722	1,15,829
			Debt Balance	1,75,421	3,00,444
Total	69,77,669	57,02,634	Total	69,77,669	57,02,634

Year ended Nov.	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve & Other Funds Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1901	15,16,565	—	6,04,530	—	—1,27,516	1—1
1902	11,56,648	—	51,225	2,42,570	—3,31,115	1—1
1903	12,15,405	1,07,174	—1,02,852	—	—4,50,040	2—2
1904	12,61,970	1,70,809	—1,14,596	—	—3,70,416	4—5
1905	15,72,541	84,155	99,682	—	—4,70,814	3—11
1906	12,61,304	1,21,641	—27,643	—	—4,98,657	5—20
1907	12,61,424	1,21,675	—61,657	—	—3,59,114	5—20
1908	17,02,554	1,24,202	52,256	—	—5,03,558	5—21
1909	25,54,578	1,28,735	98,591	—	—4,27,166	6—5
1910	27,27,770	1,50,565	1,05,722	—	—3,00,444	6—5½
1911	42,64,877	1,75,739	1,25,621	—	—1,75,421	7—6½

MARSHALL SONS & CO. (INDIA) LIMITED

Regd. March 27, 1919. Formed to carry on in India and Burma the business of Marshall Sons & Co., Ltd., of Gainsborough, England. It imports to India and Burma Road Rolling Stock Engines, Boilers, Tens Machinery and other specialties of the Gainsborough Works and also acts as the Indian Agents of Thos. W. Ward, Ltd., of Sheffield and their subsidiary and associated Companies. Also represents a number of British and American machinery manufacturers.

Capital—Authorized, Issued and Subscribed—Rs. 10,50,000 in 5,25,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Nil.

In February 1925 the capital of the Company was reduced from Rs. 10,50,000 to the present figure by reduction of the nominal value of each share from Rs. 10 to Rs. 2 each.

Managing Agents—Marshall (India) Ltd., 99, Colaba Street, Calcutta.

Directors—1 A. S. Ward, 2 N. W. Keworth, 3 H. D. Kates, 4 N. M. Harrison, 5 L. F. Dunningham, 6 O. J. Roy, and 7 P. C. Banerjee.

Accounts—Yearly to June 30. Auditors—Lovelock & Lewis. Last Tw Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	30-6-39	Assets (In Rs.)	30-6-41	30-6-39
Capital	10,50,000	10,50,000	Block (Net)	2,42,470	1,20,7
Reserves	1,80,755	16,571	Stores	12,639	4
Debts	18,91,548	12,00,179	Stocks	19,95,943	18,513
Credit Balance	1,67,857	49,693	Outstandings	9,14,568	7,213
			Cash & Investa.	1,55,119	44
Total	32,90,160	23,16,445	Total	32,90,160	23,16

Year ended June	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. High-L
1931	77,051	—61,008	—2,00,000	12,336	..	21-1
1932	76,503	—4,56,430		—4,42,893	..	14-1
1933	78,332	—4,40,162		—8,83,053	..	14-1
1934	14,528	—2,23,215		—11,08,270	..	2-1
1935	15,025	—2,28,088		—13,57,078	..	2-1
1936	15,071	—2,52,722	..	—15,59,800	..	1-1
1937	13,884	—2,70,235		—18,60,035	..	2-1
1938	45,067	86,683		—15,23,851	..	2-1
1939	8,923	49,693	5,500	49,693	..	2-1
1940	13,092	47,061		71,406	2½	21-1
1941	19,161	96,451	40,000	75,557	5	21-1

NATIONAL IRON & STEEL COMPANY, LIMITED

Regd. October 9, 1911. Manufactures mild steel bars, angles, tees, light section channels, joists, rails and fish-plates, rods, bolts, nuts, rivets and dogspikes, and other railway permanent way fittings and steel castings. Works at Belur.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each.
Paid up Capital—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid.
Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 2,50,000 in 5 per cent (taxable) bearer bonds of Rs. 10 each. Issued in February 1911 and redeemable on February 11, 1916 or at a time on or after February 11, 1913. Interest April 1, October 1.

Managing Agents—Nursing & Co., Stephen House, 1, Dalhousie St. Calcutta. Remuneration—1½ per cent of the paid up capital + 10 per cent net profit.

Directors—(Qualification, 1,000 shares)—(1) Jagannath Agarwalla; (2) D. D. Aggarwal; (3) N. N. Bakshi; (4) R. B. Bhatia; (5) R. Gunerwalla; (6) R. Agarwalla; (7) R. K. Bhat; (8) N. D. Agarwalla; (9) N. C. Choudhary; (10) S. C. Sen; and (11) G. K. Khemka.

Accounts—Yearly to March 31. Auditors—G. Basu & Co. Last T Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-3-42	31-3-41	Assets (In Rs.)	31-3-42	31-3-41
Capital	25,00,000	24,77,400	Block (Net)	16,22,115	16,16
Reserves	9,525	19,671	Stocks	11,10,000	11,10
Debentures	3,50,000	3,00,000	Outstandings	7,23,411	6,0
Debts	14,84,000	6,54,850	Cash & Investments	15,06,229	1,56
Credit Balance	8,28,543	1,40,829			
Total	50,74,277	36,82,537	Total	50,74,277	36,82

Year ended March	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rs. High-L
1937	5,97,728	34,116	14,805	..	25,152	2½	4-1
1938	12,79,396	82,825	30,423	..	81,443	..	5-1
1939	8,28,411	1,00,652	—3,12,422	..	—3,30,790	..	4-1
1940	19,31,655	1,34,137	3,88,400	..	—1,34,311	..	4-1
1941	36,31,120	2,23,078	7,65,120	..	17,083	5	12-1
1942	44,38,073	2,23,750	3,32,917	..		10	12-1

NATIONAL SCREW & WIRE PRODUCTS LIMITED

Registered October 11, 1947. Formed to manufacture screws, bolts, nuts, rivets and wire products of all kinds. The Company's workshop is at Biler, and its plant is equipped with up-to-date machinery.

Capital—Authorised—Rs. 20,00,000 divided up to 2,00,000 Shares of Rs. 10 each. Paid up—Rs. 10,00,000 divided into 1,00,000 Shares of Rs. 10 each, fully paid up. Registration Fee—Rs. 2 per deed.

Debentures—Rs. 5,00,000. Interest 5 per cent. Issued 1941. Repayable January 1949 or earlier at the expiration of 4 years at the option of the Company.

Regd. Office—Stephen House, 4, Dalhousie Square, Calcutta.

Managing Agents—V Agency Ltd. Remuneration—4% on allowance of Rs. 1,50 monthly + 10 per cent of net profit. Minimum Rs. 20,000.

Directors—(1) N. C. Chatter, (2) S. C. Sen, (3) N. N. Bhattacharya, (4) G. K. Bhattacharya, (5) N. D. Agarwala, (6) B. D. Agarwala, (7) R. Agarwala, and (8) S. C. Ray.

Accounts—Yearly to March 31. Auditors—G. Basu & Co. No Balance Sheet was issued up to the moment of printing the work.

SARAN ENGINEERING COMPANY, LIMITED

Regd. November 15, 1915. Owns a workshop at Mathurah on the R. & N. W. Railway. Undertakes engineering work of every description.

Capital—Authorised—Rs. 10,00,000 in 5,00,000 shares of Rs. 2 each. Issued and Subscribed—Rs. 5,00,000 in 1,50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

In September 1929 the capital of the Company was reduced from Rs. 5,00,000 to Rs. 1,00,000 by reduction of the nominal value of each share from Rs. 10 to Rs. 2. In April 1934 it was increased to Rs. 2,00,000 by the creation of 50,000 new shares of Rs. 2 each, out of which 25,000 shares were issued at a premium of Rs. 2 per share to existing shareholders in the proportion of one new share for two shares held.

In March 1935, the issued capital was increased from Rs. 1,50,000 to Rs. 2,00,000 by the issue of 25,000 shares of Rs. 2 each fully paid up at a premium of Rs. 2 per share to the existing shareholders in the proportion of one new share for every three shares held. In February 1937 it was increased to the present figure by the creation of 40,000 additional new Ordinary Shares of Rs. 2 each, ranking for dividend, and in all other respects par passu with the existing 1,00,000 Ordinary Shares in the Company. At the same time a sum of Rs. 1,00,000 being part of the undistributed profits of the Company was capitalised and distributed as a special capital bonus amongst the holders of the 1,00,000 issued shares by the issue of new shares in the proportion of one new share for every two shares held as on February 12, 1937.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Calcutta. Remuneration—Rs. 1,000 monthly + 7½ per cent of net profit.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) H. A. Wainman; and (3) H. Caplan.

Borrowing Powers—Up to Rs. 5,00,000.

Voting—On a show of hands every holder of 50 Ordinary Shares one vote, on a poll holder of 50 Ordinary Shares one vote per share.

Accounts—Yearly to March 31. Meeting in July. Auditors—Price, Waterhouse, Pegg & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-3-40	31-3-41	Assets in Rs.	31-3-40	31-3-41
Capital	2,00,000	2,00,000	Fixed Assets	2,40,000	2,40,000
Reserves	2,40,000	2,40,000	Stocks & Sundry Assets	3,00,000	2,40,000
Provisions	2,00,000	2,00,000	Debtors	2,00,000	2,00,000
Other Liabilities	2,00,000	2,00,000	Creditors	2,00,000	2,00,000

Half-year ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
Mar 1935		8,570	35,408	2,500	22,801	50	11½-7½
Sept. 1935		10,034	36,417	2,500	19,718	50	11½-8½
Mar 1936		10,017	14,908	2,500	5,328	25	13½-9½
Sept 1936		12,504	50,934	16,772	23,076	37½	11½-11
Mar. 1937		12,500	63,447	20,000	29,053	25	16½-8½
Mar 1938*	5,54,784	20,000	58,280	10,000	31,092	13½	8½-4½
Mar 1939*	8,81,583	20,000	11,403		14,493	9½	3½-4
Mar 1940*	5,84,685	20,000	40,440		17,879	12½	8½-4½
Mar 1941*	6,29,066	20,000	81,736	25,000	17,865	14½	6½-4½
Mar 1942*	6,86,326	20,000	1,02,007	35,000	29,622	18½	7½-3½

* Year ended

STEEL CORPORATION OF BENGAL, LIMITED

Part A of the 1942-43 Statement of Accounts of the Steel Corporation of Bengal, Limited, as audited by Messrs. J. H. & Co., Chartered Accountants, Calcutta, is set out in the following Table. The figures are in Rupees and Paise.

Particulars	1942-43
Revenue	Rs. 1,19,95,400
Expenses	Rs. 1,19,95,400
Profit	Rs. 2,425
Total	Rs. 4,00,72,325

Rs. 1,19,95,400 in 1,19,954 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Interest June 1, December 1. Forfeited Shares Rs. 2,425. Total paid up Rs. 4,00,72,325. During the period of construction an interest of 4 per cent per annum was paid on Preference Shares out of capital up to May 1940. Cumulating balance of interest was paid out of revenue in 1941. Reg. Fee—Rs. 2 per deed in Calcutta, and 2s. 6d. in London.

Debenture Capital—£1,000,000 ½ per cent Guaranteed Convertible Mortgage Debenture. Secured on the immovable properties of the Company and on the whole of the undertaking including any uncalled capital, and are conditionally guaranteed as to principal and interest by the Indian Iron & Steel Company, Limited. Issued at par in May 1937, and repayable at par on January 1, 1967 at a premium of 2 per cent by six months' notice after January 1, 1947. Up to January 1, 1947, these debentures are convertible into Ordinary Shares at the rate of 40 Ordinary Shares of Rs. 10 each for each £50 Debenture on a month's notice, on January 1 and July 1. Converted up to December 31, 1941 £384,950. These are registered debentures.

Managing Agents—Burn & Co., 12, Mission Row, Calcutta. Remuneration—Rs. 15,000 monthly + 6 per cent (or 7 or 8 per cent if the Ordinary Dividend is above 10 or 12 per cent) of net profit.

Directors—Qualification, 500 Ordinary Shares—(1) Sir R. N. Mookerjee; (2) Carl Budd; (3) Sir P. C. Chatterjee; (4) T. S. Chatterjee; (5) R. F. Petre; (6) L. L. Wadia; and (7) Sir Dadasaheb Kars, and (8) Maharajprasad Uday Chand Mahababur.

London Board—(1) Carl Budd; (2) D. Carvill, and (3) G. L. Scott. **London Transfer Office**—Messrs. Burn & Co., 71, Queen Street, London. **E.C. & Emergency Address**—24 Wellhouse Road, Beckenham, Kent.

Accounts—Yearly to December 31. Meeting in September. Auditors—
Lovelock & Lewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	31-12-41	31-12-40	Assets (In Rs.)	31-12-41	31-12-40
Capital	4,00,72,325	4,00,16,325	Block*	4,80,53,295	5,10,93,963
Reserves	35,64,496	15,17,749	Stores	61,67,609	29,68,456
Debentures	82,00,667	82,91,000	Stock	8,86,422	10,53,531
Debts	76,77,375	81,32,305	Outstandings	30,26,465	29,83,723
Credit Balance	32,35,167	3,77,656	Cash & Invest.	37,16,239	5,38,359
Total	6,27,50,030	5,86,38,035	Total	6,27,50,030	5,86,38,035

* Including interest on Pref. Shares, Debenture Interest and Sundry expenditures.

Year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low
Dec.	Rs.	Rs.	Rs.	Rs.		Rs.
1937	1,072	—79,470	...	—79,470	...	...
1938	1,586	—1,67,292	...	—2,40,762	...	8½—4½
1939	4,391	—12,28,271	...	—14,75,032*	...	29½—10½
1940	33,36,661**	7,27,521	...	3,77,656	...	25½—11½
1941	35,00,000	42,69,740	...	4,29,477	10	23—16½

* Written off against surplus on Debenture Conversion.

** Including Repairs and Renewals.

STEEL PRODUCTS, LIMITED

Regd. October 9, 1917. Manufactures and deals in steel furniture and library and office equipments, various kinds of shelving for the storage of records and household furniture and sheet metal and welding work. A tube furniture department has been added since 1940. The workshop equipped with up-to-date machinery and plants is located at 95/96, Garden Reach Road, Calcutta, and has a producing capacity of over 100 tons of finished products per month.

* Capital—Authorised, Rs. 4,75,000 in (i) 50,000 Ordinary Shares of Rs. 3-8 each and (ii) 30,000 5 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 1,75,000 divided into 50,000 shares of Rs. 3-8 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The original capital of the Company was Rs. 5,00,000 divided into 50,000 shares of Rs. 10 each. But in 1925 the capital was reduced to Rs. 3,00,000 by reducing the nominal value of each share from Rs. 10 to Rs. 6, and to the present figure in May 1940 by reducing the nominal value of each share from Rs. 6 to Rs. 3-8 each. 30,000 Preference Shares were created in 1943.

Managing Agents—D. Khaitan & Sons, Ltd. Remuneration—Rs. 1,000 monthly + 10 per cent of net profits + 2 per cent on sales.

General Manager—K. L. Khaitan. Office—9, Clive Street, Calcutta.

The Company was formerly under the management of John King & Co., Ltd., who gave up their managing agency on August 15, 1939.

Directors—(Qualification, 100 shares)—(1) D. Khaitan; (2) S. K. Bhattar; (3) Jna Basu; (4) B. P. Khaitan; and (5) R. K. Bhuwalka.

Accounts—Yearly to April 30. Meeting in September. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	30-4-41	30-4-42	Assets (In Rs.)	30-4-41	30-4-42
Capital	1,75,000	1,75,000	Block (Net)	58,427	93,613
Reserves	16,985	30,000	Stores	3,940	3,627
Debts	1,07,339	2,67,007	Stocks	2,13,456	3,25,008
Credit Balance	58,599	91,957	Outstandings	78,454	1,28,872
			Cash	3,646	2,811
Total	3,57,923	5,63,964	Total	3,57,923	5,63,964

Half-year ended	Depreciation	Net Profit	Reserves	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
Oct. 1936	3,190	—7,735	...	—77,099	...	2½—2½
April 1937	3,150	7,021	...	—70,975	...	7½—3½
Oct. 1937	3,474	—3,163	...	—73,228	...	5—3½
April 1938	3,664	—605	...	—73,843	...	1½—1
Oct. 1938	300	—39,697	...	—1,51,840	...	2½—2
April 1940*	3,944	20,490	...	8,834	4½	...
April 1941*	5,453	49,765	13,616	6,834	1	...
April 1942	12,350	43,123	10,000	10,707	1	...

* Year ended

TATA IRON & STEEL CO., LIMITED*

Regd. Bombay, August 26, 1907. Owns a gigantic steel and iron works equipped with modern plant at Jamshedpur on B. N. Railway, 156 miles from Calcutta, as also valuable mining rights over deposits of iron ore, coal, dolomite, etc. The Company is a dominant factor in the Steel Industry of Asia.

Capital—Authorised and Issued—Rs. 10,52,12,500: (i) Rs. 2,62,50,000 in 3,50,000 Ordinary Shares of Rs. 75 each, (ii) Rs. 75,00,000 in 50,000 Cumulative 6 per cent Preference Shares of Rs. 150 each, (iii) Rs. 7,00,00,000 in 7,00,000 Second Cumulative 7½ per cent Preference Shares of Rs. 100 each, and (iv) Rs. 14,62,500 in 48,750 Deferred Shares of Rs. 30 each.

Subscribed and Called up—Rs. 10,45,94,400: (i) Rs. 2,62,50,000 in
8,50,000 Ordinary
6 per cent (taxable
in 6,93,819 7½ per
each, and (iv) Rs.
paid up Add at
Rs. 97 per share
against
Fee
Forms

First and Second Preference Shares are respectively entitled in order of first and second preference to a sum of five per cent of the total of £1,000,000, and the balance remaining after paying the same to the holders of the shares of the company.

"A" Mortgage Debenture Stock—Authorised—Rs. 3,00,00,000. Issued—Rs. 1,00,00,000 in July 1937 and Rs. 1,00,00,000 in July 1938 as security against a loan of Rs. 2,00,00,000 from Imperial Bank of India. Interest 4 per cent.

Agents—Tata Sons Ltd., Bombay House, 21, Bruce Street, Fort Bombay.
Remuneration—5 per cent (or 7, 8 and 9 per cent if the dividend exceeds 5, 10 and 12 per cent) of net profit or a minimum of Rs. 50,000.

Directors—(Qualification, Rs. 50,000 in shares)—(1) J. R. D. Tata (Chairman); (2) Sir Purnabhadra Thakurdas; (3) Sir M. Visvesvaraya; (4) Sir Chandra V. Mehta; (5) Sir C. V. Jhangir, Bart.; (6) Dinsha K. Daji; (7) A. D. Shroff; (8) Sir Ardeshir H. Dalal; (9) Neville N. Wadia; (10) D. M. Khatau; and (11) Sir Fazli Ibrahim Rahimtulla.

Voting—One vote per share for each Ordinary, First Preference and Deferred Share, and one vote for every 5 Second Preference Shares.

Accounts—Yearly to March 31 Meeting before September. Dividends generally declared once a year, but Directors may declare interim dividends. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co., Bombay. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-3-62	31-3-61	Assets (in Rs.)	31-3-62	31-3-61
Capital	10,47,13,224	10,47,13,224	Block (Gross)	30,62,65,347	29,25,21,777
Reserves	10,20,94,644	7,73,20,737	Stores	2,14,00,690	1,87,91,073
Depreciation	23,70,92,813	14,04,40,972	Stocks	1,97,24,001	1,34,21,626
Funds	3,70,94,226	4,73,71,154	Outstandings	2,20,29,028	1,37,00,142
Credit Balance	2,34,83,268	2,54,14,424	Cash & Invest	6,57,97,741	4,44,77,268
Total	43,44,30,007	30,28,24,509	Total	43,44,30,007	30,28,24,509

BHARTIA ELECTRIC STEEL

COMPANY, LIMITED

**STEEL & IRON FOUNDERS, STEEL RE-ROLLERS
MECHANICAL & STRUCTURAL ENGINEERS
GENERAL METALLURGISTS**

Manufacturers of

**STEEL CASTINGS, IRON CASTINGS, STEEL BARS & RODS,
STEEL FORGINGS, CARBON STEELS, SILICO-MANGANESE,
COPPER CHROME, NICKEL CHROME, & MANGANESE
STEEL etc., etc.**

FROM ELECTRICALLY MELTED STEEL
to British Standard, Indian Stores Deptt.
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**8, Swinhoe Street,
Ballygunge
Phone, PK. 549, 2288**

Head Office :-

**42, Shibtolla Street,
Calcutta
Phone, B.B. 5772, 1132**

Tel. :- "Stelectro"

Year ended ; March	Sales and Stocks Rs.	Depreciation Rs	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum
1932	6,67,50,033	78,00,000	10,81,856	...	9,104	..
1933	6,30,19,231	82,00,000	41,63,237	1,93,618	61,863	...
1934	8,23,29,376	1,13,00,000	1,23,73,129	6,63,349	1,14,438	..
1935	8,93,23,306	1,03,00,000	1,63,64,200	1,00,000	3,17,730	..
1936	8,84,30,788	98,00,000	1,46,02,406	39,943	22,820	25
1937	10,42,31,004	93,00,000	1,83,56,463	..	1,94,313	15
1938	12,28,73,883	88,00,000	2,83,46,063	...	4,99,979	20
1939	13,56,71,677	1,00,00,000	2,64,36,697	..	3,13,679	24
1940	17,00,46,310	50,00,000	8,07,89,506	80,00,000	16,33,917	35
1941	19,39,74,937	1,50,00,000	3,12,84,321	73,00,000	11,99,171	38
1942	22,06,79,997	1,25,00,000	5,67,56,081	1,00,00,000	11,63,731	36

UNITED IRON & ENGINEERING WORKS, LIMITED

Regd. February 23, 1941. Factory and Workshop at Belur, on the right bank of the Hooghly, near Calcutta. A composite factory consisting of a most up-to-date Machine Shop for the manufacture of Precision Machineries, a Foundry, Rolling Mill and Rubber Factory, each of which can be worked as a separate unit.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued—Rs. 15,00,000. Subscribed—Rs. 7,17,650. Capital Reserve.
Rs. 16,147 8. Registration Fee—Nil

Managing Agents The United Trading Corporation, 100, Chive Street, Calcutta. Remuneration Monthly Rs. 1,500 fixed + extra office and establishment expenses + 15 per cent on net profit or Rs. 15,000, whichever is greater.

Directors—(Qualification, shares valued Rs. 5,000 paid up)—(1) K. N. Dahi; (2) J. P. Chakha; (3) S. C. Kar; (4) N. C. Sanyal; (5) M. L. Lalubhai; and (6) J. N. Bhattacharya.

Borrowing Powers—Any extent. Voting—One vote per share.

Accounts—First accounts closed on August 31, 1942. Auditors—Gupta & Mitra, Chartered Accountants. Last Balance Sheet & Progress Statement:—

Liabilities (In Rs.)—	31-8-42	Assets (In Rs.)—	31-8-42
Capital	7,47,000	Block *	7,79,785
Reserve	45,773	Stores	5,30,765
Debits	5,32,934	Outstandings	1,04,809
Credit Balance	80,333	Cash	8,946
Total	14,26,212	Total	14,26,212

* Including Development & Preliminary expenses

Period ended	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Aug 1942	2,34,977	14,717	53,284	..	5	11-1

* B.—Quoted from March 9, 1942.



Section XIII

SUGAR COMPANIES

Introduction.—Time was when India supplied sugar to various countries of the world. But during the last hundred years or so she had lost that position. She had to depend increasingly for her supply of sugar on the imports from Java and other sugar producing countries of the world. A change in this latter state of things was, however, brought about in 1932 by the passing of the *Act No. XIII of 1932 to provide for the fostering and development of the Sugar Industry in British India*. By this Act fiscal protection was granted to the Indian Sugar Industry for a period of 15 years ending with March 31, 1946, with the provision that the Government will cause to be made in 1937, a statutory inquiry to ascertain if the protection to the sugar industry during the period from March 31, 1935 to March 31, 1946 should be continued to the extent conferred by the Act of 1932, or to a greater or lesser extent. The results of which inquiry were to be placed before the Indian Legislature before March 31, 1938.

Growth of the Industry.—Since the grant of protection to it there has been a phenomenal development of the Indian Sugar Industry. So much so that whereas in 1932 there had been only 52 sugar factories working in India, in 1936 their number had reached to 155. The total production of sugar in India in 1932 was only 478,119 tons, in 1937 it had reached to 1,270,900 tons. The consumption of sugar in India in 1937 was 1,167,000 tons, against 1,159,000 tons in 1935 and 1,049,000 tons in 1939. The drastic effect of the growth and development of the Indian Sugar Industry on India's former suppliers of sugar will be apparent from the fact that whereas in 1932 no less than 531,475 tons of sugar were imported into this country, in 1939 it was only 32,715 tons.

Year Nov.—Oct.	Mills Working	Cane Factory Production	Sugar refined from Gur	Khandasari (Conjectural estimates)	Total Production of sugar in India	Import of Sugar Apr.—Mar.
	No.	(Tons)	(Tons)	(Tons)	(Tons)	(Tons)
1931-32	52	158,581	69,539	250,000	478,119	531,475
1932-33	57	200,177	80,106	275,000	645,383	389,750
1933-34	112	243,963	61,094	200,000	715,059	220,460
1934-35	120	278,115	29,103	150,000	767,218	311,139
1935-36	137	932,100	50,667	125,000	1,107,767	132,180
1936-37	137	1,111,400	19,500	100,000	1,230,900	21,850
1937-38	156	930,700	17,200	125,000	1,072,900	13,715
1938-39	139	650,800	15,500	100,000	766,600	32,715
1939-40	145	1,241,700	29,600	1,00,000	1,371,300	255,100
1940-41	148	1,095,400	49,600	125,000	1,270,000	19,700

The most remarkable development of the industry has taken place in U. P. Next comes Bihar. This is quite natural, in as much as the factories in these areas have sprung up in the very midst of cane areas. Bengal and Madras are respectively poor third and fourth in this respect. Then rank in order Bombay and the Punjab.

Area under Cane.—The development of the Indian Sugar Industry has involved a dual process. Simultaneously with the growth of the industry there has been an expansion of acreage under sugar-cane in India. This will be readily seen from the table appended below:—

Fiscal Year	Total Acreage under Sugar-cane	Acreage under improved varieties	Calculated Production of Sugar-cane (10—11 factors)	Average cane Production per Acre	Yield of Raw Sugar (Gur)
			(Tons)	(Tons)	(Tons)
1931-32	3,076,000	1,170,478	43,316,000	14.1	4,116,000
1932-33	3,425,000	1,845,785	51,129,000	14.9	4,532,000
1933-34	3,422,000	2,205,237	52,455,000	15.3	5,055,000
1934-35	3,602,000	2,463,719	54,346,000	15.1	5,292,000
1935-36	4,154,000	3,056,000	61,202,000	15.3	6,102,000
1936-37	4,440,000	3,461,000	67,322,000	15.6	6,482,000
1937-38	3,869,000	3,000,000	77,000,000	15.7	3,364,000
1938-39	3,108,000	2,485,000	43,100,000	13.8	
1939-40	3,705,000	2,910,000	50,000,000	15.0	
1940-41	4,592,000				

The export quotas for sugar as agreed upon by International Sugar Conference (signed by that the Conference But with the full to be imported into the International

In 1940 the Government of India decided not to set up any Tariff Board to inquire into the protective duties on imported sugar, on account of unstable conditions caused by the war

BALRAMPUR SUGAR COMPANY, LIMITED

Regd. February 27, 1933 Owns factories at Balrampur and Tulsipur on the B. & N. W. Railway in the United Provinces, each with a crushing capacity of 750 tons of cane per day.

*Capital—Authorised—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each
Issued and Subscribed—Rs. 28,00,000 in 2,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The authorised, issued and subscribed capital of the Company were raised to the present figures in 1933 by the creation of 3,00,000 additional shares of Rs. 10 each, of which 1,02,000 shares were offered to existing shareholders in the proportion of 3 new shares for every 5 old shares held. The remaining 8,000 shares and those shares not taken up in response to this offer were offered for public subscription at a premium of Rs. 3 per share. These new shares rank *pari passu* with the existing shares.

Managing Agents—Begg Sutherland & Co., Sutherland House, Cawnpore.
Remuneration—Rs. 2,000 monthly + 6 per cent of net profits + £100 yearly + 2½ per cent of purchases made in U.K.

Directors—(Qualification, 50 shares)—(1) B. L. Gray, (2) A. S. Cilani, (3) A. Hoon and (4) D. P. Singh

Accounts—Yearly to June 30. Meeting in December. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs.)	30-6-42	30-6-41	Assets (In Rs.)	30-6-42	30-6-41
Capital	28,00,000	28,00,000	Block (Net)	23,94,169	24,83,405
Reserves	8,17,179	5,18,165	Stores	4,03,053	3,07,617
Debts	13,01,612	17,50,837	Stocks	5,03,652	21,07,523
			Outstandings	11,00,277	62,453
			Cash & Invests	1,82,166	14,677
			Debit Balance	83,475	90,838
Total	49,18,791	50,67,002	Total	49,18,791	50,67,002

Year ended June	Sales Rs.	Reserves Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1934	15,25,737	50,000	2,40,952	1,91,514	20,925	10	151—10
1935	16,14,732	50,000	2,30,415	1,09,000	2,767	10	23—14½
1936	12,48,031		2,09,666	1,00,000	71,033	10	19½—16½ 13½—12½
1937	22,62,357		95,057	2,00,000	61,059	8	18½—12
1938	23,34,447		70,210	2,00,000	61,500	2	12½—7½
1939	25,74,331		—49,196	1,60,000	12,104		11½—7½
1940	6,15,124		—3,76,370	1,00,000	—3,64,266		11½—7½
1941	11,63,876		2,73,227	1,00,000	—60,938		7½—6½
1942	33,32,658		7,464	1,00,000	—83,474		13½—8

BASTI SUGAR MILLS COMPANY, LIMITED

Regd. August 9, 1927. Owns two factories, at Basti and Walterganj, both in the district of Basti in U. P. with an aggregate crushing capacity of 1,600 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg Fee—Rs. 1 per decd.

Debentures—Rs. 6,00,000. Issued in 1941. Repayable in 1945. Interest 5 per cent.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Directors—(Qualification, 250 shares)—(1) K. R. Narang; (2) Dr. D. R. Narang; (3) Dr. Shiv Datt; and (4) Dr. Sir G. C. Narang.

Accounts—Yearly to April 30. Meeting in October. Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-4-42	30-4-41	Assets (in Rs.)	30-4-42	30-4-41
Capital	12,00,000	12,00,000	Block (Net)	18,94,611	19,54,908
Reserves	17,82,816	12,42,133	Stores	4,05,144	1,69,968
Debentures	6,00,000		Stocks	15,45,331	27,25,397
Debts	6,98,191	26,76,806	Outstandings	4,37,543	1,56,195
Credit Balance	6,46,581	4,85,209	Cash & Invests.	6,44,959	5,97,680
Total	49,27,588	56,04,148	Total	49,27,588	56,04,148

Year ended April	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1934	31,35,741	5,88,785	2,50,000	1,73,130	2,30,000	25	268—202
1935	25,18,142	42,940		1,82,097	93,000	15	291½—195
1936	39,38,754	6,06,181	2,00,000	1,90,244	1,92,500	25	249—194
1937	32,60,191	61,005		1,93,506	71,400	15	260—199
1938	23,32,251	1,28,921		1,97,846	18,000	15	189—165
1939	42,66,146	2,33,009	72,000	81,787	31,000	12	172—165
1940	6,38,881	40,563		1,70,172	9,550	5	181—168
1941	31,59,129	4,65,460	1,78,000	1,57,897	1,77,000	10	171—145c
1942	45,97,459	4,57,581	2,00,000	95,205	1,94,000	20	326½—145½

BELAPUR COMPANY LIMITED*

Regd. October 27, 1919. Owns a factory at Harigaon, near Belapur on the Dhond-Manmad Section of the G. I. P. Railway, with a crushing capacity of 1,000 tons of cane per day.

Capital—Authorised—Rs. 40,00,000 in 80,000 shares of Rs. 50 each. Issued and Subscribed—Rs. 37,59,800 in 75,196 shares of Rs. 50 each, fully paid up. Reg. Fee—As 4 per share.

The capital of the Company was reduced from Rs. 40,00,000 to Rs. 30,00,000 in 1924 and to Rs. 20,00,000 in 1927 by reduction of the nominal value of each share respectively from Rs. 100 to Rs. 75 and to Rs. 50. In 1935 the capital of the Company was increased to the present figure by capitalization of Rs. 15,79,800 from Reserve and making thereby 37,598 shares of Rs. 50 each, which were distributed to the holders of the shares in the proportion of one for one.

* I. S. B. & Co., Chartered

Directors—(1) Sir Joseph Kay; (2) Sir Purnhotamdas Thakurdas; (3) Sir Kishan Premchand; (4) Sir Hyramjee Jeejeebhoy; (5) D. Moir; and (6) W. Jenkins.

Accounts—Yearly to September 30. Meeting in December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)	30-9-41	30-9-42	Assets (in Rs.)	...	30-9-41	30-9-42
Capital	37,50,800	37,50,800	Block (Net)	...	83,35,543	30,07,448
Reserves	13,30,143	13,00,001	Stores etc.	...	4,00,303	6,28,256
Debita	6,71,513	4,97,310	Stocks	...	...	3,00,121
Credit Balance	8,28,640	7,44,835	Outstandings	...	13,67,021	12,08,379
			Cash & Invests.	...	13,93,097	6,81,310
Total	67,00,094	63,81,012	Total	...	67,00,983	61,84,912

Year ended Sept.	Net Profit	Depreciation	Reserves	Carried Forward	Dividend per cent per annum	Price Range High-Low Rs.
	Rs.	Rs.	Rs.	Rs.		
1933	7,41,813	99,344	5,00,000	21,594	12	113-151
1934	7,69,855	1,17,540	4,25,000	27,077	15	202-126
1935	8,31,305	2,24,010	4,00,000	7,196	24	220-137
1936	9,45,552	1,21,051	5,00,000	1,572	24	315-229
1937	7,71,446	2,60,540	1,54,000	16,650	16	344-151
1938	5,29,192	2,80,374		18,400	14	214-146
1939	5,96,809	1,84,021	75,000	13,897	14	195-140
1940	10,91,844	1,84,056	1,24,000	27,776	20	205-165
1941	9,62,941	95,710	2,65,000	87,758	20	247-199
1942	4,70,046	42,254	1,10,000	27,264	14	210-196
1943	6,44,507	1,96,218	2,15,000	8,650	12	227-274

BFLSUND SUGAR COMPANY, LIMITED

Regd. September 19, 1932. Owns a sugar factory near Riga on the R. & N. W. Railless in Bihar with a crushing capacity of 875 tons of cane per day.

Capital Authorised Rs. 21,80,000 in 2,84,000 shares of Rs. 7-8 each. Issued and Subscribed Rs. 10,50,000 in 1,40,000 shares of Rs. 7-8 each, fully paid up. Less 10 shares forfeited. Reg Fee Nil for shares; Rs. 2 for Debita.

The capital of the company was reduced from Rs. 20,00,000 to Rs. 16,50,000 by 1935 by reducing the value of the 1,00,000 issued shares from Rs. 10 to Rs. 7-8, and then changing the Rs. 10 issued shares of Rs. 10 each into 60,000 shares of Rs. 7-8 each. Thereafter it was increased to its present figure by the creation of 44,000 additional shares of Rs. 7-8 each. These new shares rank *pari passu* with the old shares.

Debenture Capital Rs. 10,00,000 issued in 1934 in 10,000 bonds of Rs. 100 each (registered and transferable by deed only). Issued at Rs. 80, and redeemable at par in 1944 or at any time on six months' notice, at the option of the Company. These bonds have been carrying interest only after 1935 and that at the rate of 11 per cent (taxable) per annum. Each Debenture-holder is given the option of withdrawing at any time for an allotment of Ordinary Shares of the aggregate nominal value of Rs. 20. Interest on March 31 and September 30.

Managing Agents—James Finlay & Co., Ltd., 1, Chive Street, Calcutta.

Directors—(1) P. C. Goshal; (2) P. K. Dasgupta; (3) J. Aiken, and (4) C. P. Narayan Singh.

Accounts—Yearly to September 30. Meeting in April. Auditors—Inverch & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-9-41	30-9-42	Assets (in Rs.)	30-9-41	30-9-42
Capital	14,80,300	14,80,300	Block (Net)	14,87,873	14,80,300
Reserves	10,00,000	10,00,000	Stores	1,00,000	1,00,000
Debita	10,00,000	10,00,000	Stocks	10,00,000	10,00,000
			Outstandings	1,00,000	1,00,000
			Cash & Investments	1,00,000	1,00,000
			Interest Balance	1,00,000	1,00,000
Total	34,80,300	34,80,300	Total	34,80,300	34,80,300

Year ended Sept.	Sales	Net Profit	Depreciation	Carried Forward	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.
1934 ...	1,54,868	—58,211	...	—58,211	10½—6
1935 ...	7,20,429	—66,603	98,326	—1,54,814	8½—7
1936 ...	12,33,362	—65,458	1,03,355	—2,20,272	7—4½
1937 ...	18,62,337	—1,05,271	1,08,336	—3,25,543	4½—3½
1938 ...	14,91,994	28,864	1,08,865	—2,96,679	4—3
1939 ...	8,33,754	—1,14,261	1,09,002	—4,10,940	2½—1½
1940 ...	28,27,038	80,007	1,10,290	—3,30,933	4½—2½
1941 ...	20,05,131	2,31,824	1,12,500	—99,109	7½—4½

BHARAT SUGAR MILLS, LIMITED

Regd. October 13, 1931. The Company owns a factory at Sidhwalla on the B. & N. W. Railway, in Bihar, with a crushing capacity of 600 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,00,000 in 50,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 2,50,000 was issued in July 1932 in 500 8 per cent (taxable) bearer bonds of Rs. 500 each. Out of these debentures worth Rs. 2,50,000 debentures to the value of Rs. 1,25,000 were paid off after July 1, 1937 in accordance with the conditions stipulated in the Debenture Trust Deed. The remaining debentures of Rs. 1,25,000 are continued at an interest of 4½ per cent instead of 8 per cent with the option to pay off all or so many of the debentures at any time after July 1, 1938 on giving two months' notice by advertisement.

Managing Agents—The Cotton Agents Ltd., Bombay. Regd. Office—8, Royal Exchange Place, Calcutta.

Directors—(Qualification, shares valued Rs. 10,000)—(1) K. Kumar; (2) Debi Prasad Khaitan; (3) Bhagawati Prasad Khaitan; (4) Ramkumar Bhuwalka; and (5) R. K. Jalan.

Accounts—Yearly to June 30. Meeting in January. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	30-6-42	Assets (In Rs.)	30-6-41	30-6-42
Capital ...	5,00,000	5,00,000	Block (Net) ...	5,27,894	4,91,832
Reserves ...	2,563	21,975	Stores ...	97,854	1,14,326
Debentures ...	1,25,000	1,25,000	Stocks ...	13,04,750	4,64,955
Debts ...	15,38,441	5,18,232	Outstandings ...	50,371	1,30,049
Credit Balance ...	29,297	62,556	Investments ...	10,000	10,000
			Cash ...	4,452	6,282
Total	19,95,301	12,27,543	Total	19,95,301	12,27,544

Year ended June	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.		Rs.
1934 ...	11,46,429	—501	61,937	1,795	...	10½—7½
1935 ...	8,47,966	13,670	65,883	2,965	2½	8½—5½
1936 ...	10,76,743	46,930	68,517	12,535	7½	9½—5½
1937 ...	16,77,684	70,699	72,699	33,294	10	10½—7½
1938 ...	18,40,238	27,262	57,000	35,563	5	10½—7½
1939 ...	10,42,627	62,120	60,000	72,683	5	6½—7
1940 ...	8,03,118	—1,17,104	...	—44,421	...	2½—7
1941 ...	12,57,104	73,718	1,50,000	4,297	5	7½—7½
1942 ...	20,64,273	58,040	55,000	24,856	7½	12½—7½

BULAND SUGAR COMPANY, LIMITED

Regd. December 11, 1934. Owns a factory in the Rampur State, E. I. Railway, United Provinces, with a crushing capacity of 1,000 tons of cane per day.

Capital Authorised Rs. 25,00,000 in 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed Rs. 24,00,000 in 2,40,000 Ordinary Shares of Rs. 10 each fully paid up. Reg. Fee Rs. 1 per deed. Only Rampur Stamp valid.

In January 1943 Rs. 60,000 being undivided profits of the company was capitalised and created into 6,000 additional shares in the proportion of

Managing Agents—Govan Bros. (Rampur), Ltd., The Mall, Rampur Sta.
U.P. Remuneration—Rs. 1,000 monthly + 10 per cent of profits.

Directors—(Qualification, 50 shares)—(1) Sir Homi Mehta; (2) A. L. Edwards; (3) C. I. Grant Govan; (4) Syed Hashir Hussain Zaidi; (5) C. F. M. Judge; (6) A. S. Redklyar; (7) R. I. Salway; and (8) Sumet Chandra

Accounts—Yearly to May 31. Meeting in November or December
Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-5-42	31-5-41	Assets (in Rs.)	31-5-42	31-5-41
Capital	18,00,000	18,00,000	Block (Net)	22,69,514	22,35,5
Reserves	8,02,096	5,33,477	Stores	8,24,114	3,01,4
Debts	9,76,820	9,79,861	Stocks	13,48,539	4,54,4
Credit Balance	8,24,172	7,27,443	Outstandings	67,672	1,04,5
			Cash & Invests.	1,93,359	8,43,5
Total	44,02,898	40,40,783	Total	44,02,898	40,40,7

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price High-Low Rs.
1936	4,86,144	99,886	1,42,773	..	9,886	5	13½-10
1937	9,54,791	2,03,079	1,09,323	55,000	26,963	6	14½-10
1938	12,63,977	4,34,053	1,06,825	1,55,000	83,518	11	13½-11
1939	6,94,064	2,11,882	1,02,889	50,000	27,901	11	14½-11
1940	13,68,009	5,16,059	1,03,462	..	81,460	12	17½-11
1941	17,39,629	6,45,985	1,00,230	3,30,000	69,945	17½	16-12
1942	16,64,799	7,54,227	1,10,116	3,47,500	54,171	22½	23½-11

GAREW AND COMPANY, LIMITED

Regd. June 11, 1875. Owns two sugar factories, one at Rosa in U. P. and the other at Darsana in Nadia District, Bengal, also owns three distilleries at Rosa, Asansol and Darsana & manufacture of potable and commercial spirit

Capital—Authorised—Rs. 50,00,000 in (i) 4,20,000 Ord. and (ii) 8,000 Pref. Shares. Issued and Subscribed—Rs. 40,00,000 in (i) 3,20,000 Ordinary Shares of Rs. 10 each and (ii) 8,000 Cumulative 6½ per cent (tax-free) Redeemable (at any time after July 1, 1958 on 6 months' notice) Preference Shares of Rs. 100 each, but fully paid up. Reg. Fee—Re. 1 per deed.

The capital of the Company was increased from Rs. 16,00,000 to Rs. 20,00,000 in 1937 and to the present figure in 1938 when 8,000 Preference Shares were created and issued at a premium of 4 per cent and 1,00,000 Ordinary Shares were issued at a premium of 12 ½ per cent and 20,000 Ordinary Shares at par

Debiting Capital Rs. 50,00,000

at Re. 1 per cent premium.

Managing Agents—Lyall Marshall & Co., 4, Fairlie Place, Calcutta.

Directors—(1) W. Conle, (2) K. L. Jais, (4) T. S. Gladstone, and (4) S. A. Roberts.



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Accounts—Yearly to June 30. Meeting in December. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	30-6-42	Assets (In Rs.)	30-6-41	30-6-42
Capital	40,00,000	40,00,000	Block (Net)	55,92,125	56,14,075
Debentures	25,00,000	25,00,000	Stores	9,28,577	11,30,877
Reserves	8,53,444	11,43,444	Stocks	6,28,943	15,12,050
Debits	6,88,558	12,81,566	Outstandings	10,02,620	13,23,210
Credit Balance	17,986	2,54,510	Cash etc	1,06,021	95,274
Total	80,50,968	91,79,520	Total	80,50,968	91,79,520

Year ended March	Production Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High Low Rs.	
1932		2,19,469	50,000	75,520	10,065	12½	15½ - 7½	
1933		2,98,315	50,000	75,605	18,580	15½	19½ - 13	
1934*	28,50,546	3,13,021	50,000	98,028	56,491	12	20½ - 12½	
1935	31,53,807	2,32,590	50,000	94,835	18,091	12½	22 - 18	
1936	34,62,873	1,80,656	50,000	96,317	41,164	12½	22 - 19½	
1937	15,56,653	1,68,663	1,175	95,766	8,632	10	24½ - 16½	
1938	52,81,311	2,17,876		96,023	6,528	10	18½ - 12½	
1939	31,24,564	-3,43,627		2,17,077	-3,57,090		13 - 9½	
1940	69,19,893	84,022		8,31,312	-2,85,077		17½ - 9½	
1941	58,29,460	2,71,003		3,41,535	17,986		16½ - 8½	
1942	...	73,98,097	2,36,524	...	3,44,910	72,510	...	13½ - 9½

*Accounts for 15 months, and year ended June since this date

CAWNPORE SUGAR WORKS, LIMITED

Regd. April 21, 1894. Owns two cane sugar factories, one at Mathowrah in the district of Saran, Bihar, and the other at Gauri Bazar in the district of Gorakhpur, U. P., with crushing capacities of 850 tons and 700 tons of cane per day respectively. Also owns distilleries at Cawnpore and Mathowrah and a sugar refinery at Cawnpore.

Capital—Authorized Rs. 50,00,000 divided into (i) 4,00,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Preference Shares (created in 1905) of Rs. 100 each. Issued and Subscribed Rs. 25,00,000 divided into (i) 1,50,000 Ordinary Shares of Rs. 10 each, and (ii) 10,000 Cumulative 8 per cent (tax free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee Rs. 1 per deed.

The Capital of the Company was increased from Rs. 4,00,000 to Rs. 10,00,000 in 1905 to Rs. 20,00,000 in 1906, to Rs. 25,00,000 in 1924 and to the present figure in 1939 when 2,50,000 additional new Ordinary Shares of Rs. 10 each were created raising for dividend and all other respects *pari passu* with the existing Ordinary Shares of the Company.

Managing Agents—Begg, Sutcliffe & Co. Ltd., Sutcliffe House, Cawnpore. Remuneration—Rs. 5,000 monthly + 7½ per cent of net profits.

Directors—(1) A. B. Saksopkar; (2) Dr. H. H. Hossain; (3) E. L. Goss; (4) Late Bahadur Babu Ram Narain.

Accounts—Yearly to October 31. Meeting in March. Auditors—Thos. Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-10-42	31-12-41	Assets (In Rs.)	31-10-42	31-12-41
Capital	21,00,000	21,00,000	Block (Net)	27,66,418	29,85,722
Reserves	22,11,542	21,51,896	Stores	1,07,198	8,29,890
Debits	1,92,897	1,72,897	Stocks	1,19,725	15,61,642
Credit Balance	6,15,313	6,15,313	Outstandings	13,072	8,14,892
			Cash etc	1,10,000	1,10,000
				2,10,000	2,10,000

Year ended Dec	Sales Rs	Net Profit Rs	Reserve etc. Rs	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932		8,01,592	1,73,000	3,25,000	76,432	35	32-19
1933		8,64,520	2,08,840	3,23,000	2,02,312	30	30-29
1934	72,71,413	6,76,603	3,00,000	3,50,000	2,04,753	30	37-29
1935	51,00,609	2,84,743	1,00,000	3,00,000	92,638	25	34-31
1936	45,10,216	1,00,869	2,00,000	3,00,000	59,527	10	33-20
1937	58,77,642	1,30,044		2,80,000	43,501	5	30-17
1938	44,24,814	2,07,009	4,000	2,23,000	93,600	5	18-15
1939	25,41,829	41,264		2,07,000	19,454	5	27-15
1940*	30,15,391	1,22,883		1,50,000	34,173	2	25-11
1941	64,15,137	6,01,514	1,43,812	3,00,000	1,00,873	15	25-18
1942	52,61,953	2,21,257		2,00,000	1,07,131	15	24-24

*To year ended October since this date

CHAMPARUN SUGAR COMPANY, LIMITED

Regd. November 4, 1905 Owns two factories, one at Barrah (Chackua Station, B & N W Railway), and the other at Champatin (Champarun District) both in Bihar, with a total crushed capacity of 1,850 tons of cane per day

*Capital—Authorized—Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 18,00,000 in 1,80,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised (for redemption of debentures) to its present figure in 1930, by the creation of 8,80,000 additional shares of Rs. 10 each, of which 60,000 shares were issued at a premium of Rs. 3-8 per share to existing members in the proportion of one new share for every two old shares held

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Cawnpore. Remuneration—Rs. 500 monthly + 2½ per cent of all sales.

Directors—(Qualification, 30 shares)—(1) B. L. Gray, (2) A. Moon, (3) Rai Bahadur Ram Narain, and (4) H. Crighton.

Accounts—Yearly to June 30. Meeting in December. Auditors—Messrs. Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	18,00,000	18,00,000	Block (Net)	19,47,896	20,73,940
Reserves	23,43,908	20,45,607	Stores	3,39,700	6,34,309
Debts	15,20,087	18,94,926	Stocks	6,23,211	21,30,107
Credit Balance	4,00,267	4,80,897	Outstandings	24,95,326	5,32,611
			Cash & Invests	4,43,519	1,02,600
Total	60,73,562	62,65,430	Total	60,73,562	62,65,430

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932		3,24,390	1,50,000	1,00,000	53,182	15	26-11
1933		6,00,509	2,80,000	2,00,000	75,791	25	30-20
1934	41,97,507	34,974	30,000	2,00,000	20,759	5	24-17
1935	32,53,043	1,85,826	30,000	2,33,000	36,595	10	23-17
1936	36,23,647	4,05,323	30,000	2,35,000	1,81,914	20	25-15
1937	46,75,813	1,00,072		2,20,000	10,516	5	20-15
1938	34,14,602	1,13,859	1,50,000	2,00,000	25,173	5	14-10
1939	23,07,260	2,22,825	30,000	1,87,000	62,500	7½	14-10
1940	22,14,113	87,937		1,87,000	1,04,904	2½	20-17
1941	32,00,365	4,87,944	1,32,919	1,27,000	1,20,897	15	25-14
1942	50,50,261	6,26,214	1,87,142	1,87,000	1,39,087	25	24-14



PUBLIC UNION PROVIDENT

INSURANCE COMPANY, LTD

Estd. 1936

10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

87, Bechoo Chatterjee St. Calcutta Phone B 8 0905

DURBHANGA SUGAR COMPANY, LIMITED

Registered November 16, 1914. Factories at Lohat (near Panchal Railway Station of B. & N. W. Railway) and Sakri (B. & N. W. Railway) with daily crushing capacity respectively of 1,253 and 719 tons.

Capital—Authorised—Rs. 30,00,000 in 3,00,000 Shares of Rs. 10 each.
Issued and Subscribed—Rs. 26,00,000 in 2,60,000 Shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per deed.

Secretary—J. Macniven. Registered Office—Lohat, Dt. Darbhanga.

Directors—(Qualification, 100 Shares)—(1) G. P. Danby, (2) Vaidymath Jha; and (3) C. M. Macpherson.

Accounts—Yearly to August 31. Meeting in December. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-8-42	31-8-41	Assets (in Rs.)	31-8-42	31-8-41
Capital	26,00,000	26,00,000	Block (Net)	18,10,529	18,90,590
Reserves	9,70,056	7,71,160	Stores	2,72,576	2,62,787
Debits	4,09,612	20,00,000	Stocks	13,74,533	28,12,969
Profit & Loss A/c.	4,73,977	7,79,000	Outstandings	4,72,125	8,92,603
			Cash & Investments	2,16,671	1,42,479
Total	44,53,653	63,05,679	Total	44,53,653	63,05,679

Year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
August	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1941	49,77,566	3,00,829	1,00,000	1,58,950	2,44,223	12½	Unquoted
1942	43,76,227	1,51,772	1,00,000	1,41,661	1,13,597	10	—

N. B.—Quoted since July 28, 1942

DEORIA SUGAR MILLS, LIMITED

Regd. February 15, 1935. Owns a factory at Tahel Deoria, District Gorakhpur, with a total crushing capacity of 800 tons of cane per day.

Capital—Authorised—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each.
Issued and Subscribed—Rs. 6,00,250 in 60,025 shares of Rs. 10 each, fully paid up *less* 101 shares forfeited Rs. 1,010. Add Rs. 202 paid up on forfeited shares.

Debentures—Rs. 3,00,000 in 600 7 per cent bonds of Rs. 500 each. Originally redeemable in 1943. Extended to December 1948 at 5 per cent interest.

Managing Agents—Karamchand Thapar & Bros., Ltd., 53-4, Harra Road, Calcutta. Remuneration—Rs. 500 monthly — 5 per cent of net profit and 1 per cent of sales.

Directors—(Qualification, Shares valued Rs. 20,000)—(1) Sir Chellaynam Chetty; (2) Kishan Lal Poddar; (3) Ram Lal Sachdev; (4) Jinnadas Khemka; (5) Kesar Ram Narain; (6) Karam Chand Thapar; and (7) Anand Lal Poddar.

Accounts—Yearly to August 31. Meeting in December. Auditors—Bathiboi Purohit & Dattani. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-8-42	31-8-41	Assets (in Rs.)	31-8-42	31-8-41
Capital	5,99,432	5,99,432	Block (Net)	10,30,505	12,97,999
Debentures	3,00,000	3,00,000	Stores	1,52,373	83,405
Reserves	2,05,295	2,19,746	Stocks	4,53,445	7,22,882
Debits	6,22,299	5,51,754	Outstandings	62,253	22,757
Credit Balance	12,400	37,404	Cash etc.	1,57,451	62,693
Total	19,20,450	20,08,336	Total	19,20,450	20,08,336

Year ended	Sales	Net Profit	Depreciation	Reserves	Carried Forward	Dividend per cent	Price Range High—Low
August	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1941	17,42,507	66,484	—	—	—	—	—
1942	17,42,507	—	—	—	—	—	—
1943	—	—	—	—	—	—	—
1944	—	—	—	—	—	—	—
1945	—	—	—	—	—	—	—

DYER MEAKIN BREWERIES, LIMITED

Regd. November 2, 1934. Owns breweries and distilleries situated at Solan, Lucknow, Kasauli and Ranikhet.

*Capital—Authorised—Rs. 9,00,000 in 1,80,000 shares of Rs. 5 each. Issued and Subscribed—Rs. 8,10,315 in 1,62,063 shares of Rs. 5 each, fully paid up. In August 1939 shares of Rs. 45 each were split up into shares of Rs. 5 each. Reg. Fee—Rs. 2 per deed.

Secretary—L. G. Heasman, A.C.A., Solan Brewery, Simla Hills.

Directors—(Qualification, 450 shares)—(1) E. S. McGowan; (2) W. Beecroft (Manager); (3) S. R. Pocock, and (4) L. G. Heasman

Accounts—Yearly to March 31. Meeting in August. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	8,10,315	8,10,315	Block (Net)	2,75,900	2,87,599
Reserves etc.	2,02,884	7,35,137	Stocks & Shares	7,62,649	10,21,045
Debts	2,44,131	4,53,552	Outstandings	7,72,412	5,19,028
Credit Balance	3,67,868	1,57,289	Cash & Invests.	2,13,761	3,37,633
Total	18,24,722	21,56,293	Total	18,24,722	21,56,293

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	72,558	20,000	13,877	7,540	2½	—
1936	75,664	20,000	12,748	1,736	5	—
1937	63,552	23,000	13,262	4,775	5½	64—40½
1938	64,062	20,000	14,573	3,818	5½	59—40½
1939	62,027	20,000	15,082	1,278	5½	32½—23½
1940	67,922	20,000	19,817	605	6½	32—26½
1941	1,50,328	73,000	29,839	1,337	10	6½—3½
1942	1,53,844	50,000	36,337	5,999	12½	7½—7

DYER MEAKIN (BURMA), LIMITED

Regd. November 2, 1934. The Company's brewery and distillery is situated at Mandalay, now in enemy hands

*Capital—Authorised—Rs. 5,60,000 in 20,000 shares of Rs. 28 each. Issued and Subscribed—Rs. 5,04,196 in 18,007 shares of Rs. 28 each, fully paid up. Reg. Fee—Rs. 2 per deed. Only Burma Stamps accepted.

Manager—A. G. P. McLaren. Office—Mandalay, Burma.

Directors—(Qualification, 50 shares)—(1) R. T. M. Burns, (2) G. E. A. Lane; and (3) A. G. P. McLaren.

Accounts—Yearly to March 31. Auditors—Stuart Smith & Allan. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	5,04,196	5,04,196	Block (Net)	6,52,884	6,36,266
Reserves, etc.	4,68,214	3,50,730	Stocks etc.	2,08,162	1,22,643
Debts	1,39,672	97,223	Outstandings	1,59,285	84,581
Credit Balance	2,90,994	1,83,437	Investments	1,76,847	1,76,772
			Cash	2,03,701	1,17,322
Total	14,00,876	11,37,586	Total	14,00,876	11,37,586

Year ended March	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1935		1,09,801	50,000	11,655	5,783	2	30½—28
1936		1,42,742	60,000	23,179	8,497	14	31—30
1937	8,73,909	1,63,643	60,000	26,941	2,105	17	93—34
1938	8,87,633	1,62,144	60,000	53,650	34,219	17	86—56
1939	9,07,636	1,36,965	50,000	43,136	31,148	18	58—34
1940	11,06,560	1,99,803	38,736	47,729	56,073	21	72—32
1941	15,02,700	2,40,131	50,000	64,452	85,759	25	86—70
1942	No accounts available					31	85—81

GANESH SUGAR MILLS, LIMITED

Regd. January 16, 1922. Owns a sugar mill at Anandnagar (Pharwala St.) in the District of Gwalalpur (R. & N. W. Railway) with a crushing capacity of 500 tons of cane per day.

*Capital—Authorised—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per share.

Managing Agents—Poddar Jaipuria & Co., 51, Vivekananda Road, Calcutta. Remuneration—Rs. 500 monthly + 10 per cent of the profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) Gajadhar Jaipuria, (2) Gopendrapal Poddar, (3) Dattiprasad Khatri, (4) Ramnarayan Daga, (5) Kishorlal Poddar, (6) Nandlal Jaipuria, and (7) Rai Sahib Puranmull Jaipuria.

Voting—Every holder of 50 shares, one vote.

Accounts—Yearly to October 31. Meeting in December or January. Auditors—K. N. Gulguthia & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	20-4-40	20-4-41	Assets (in Rs.)	20-4-40	20-4-41
Capital	8,00,000	8,00,000	Bank (Net)	9,65,259	8,25,607
Reserve	2,05,021	2,55,223	Stocks	1,14,272	2,02,512
Debt	7,57,732	6,40,100	Stocks	5,15,634	5,00,542
Credit Balance		1,58,221	Outstandings	1,65,812	2,47,622
			Investments	7,542	7,542
			Cash	6,123	47,525
			Debit Balance	12,064	
Total	17,62,753	18,52,154	Total	17,62,753	18,52,154

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1922	6,74,645	50,522		67,589	583	10	
1923	9,75,471	44,730	40,000	59,459	5,212		
1924	11,57,628	—29,465		74,219	—22,156		
1925	14,59,701	1,56,647	85,000	85,912	1,422	10	
1926	12,84,822	75,964	35,000	40,426	2,295	5	
1927	13,22,590	70,562	25,000	41,675	4,286	5	
1928	15,18,725	17,987		56,466	2,226	5½	11
1929	12,54,412	14,220		1,00,14	—12,064		11 N.M.
1930	12,59,625	1,75,853		86,179	5,521	12½	11 N.M.

GANGA SUGAR CORPORATION, LIMITED

Regd. July 27, 1922. Owns a sugar factory at Deodand in the Saharanpur District with a total crushing capacity of 1,000 tons of cane per day.

*Capital—Authorised—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued—Rs. 15,00,000. Subscribed—Rs. 8,50,000 in 85,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 8,50,000. Reg. Fee—Rs. 1 per share up to 10 shares, Rs. 10 for the balance.

Regd. Office—College Road, Hawtins. Secretary—L. Lalor & Co., Delhi.

Directors—(1) Mr. Babu Lal Lalor, Secretary, 7, Forest Road, New Delhi, and (2) Mr. Lal Lalor and Shri Lalor.

Accounts—Yearly to March 31. Meeting—July. Auditors—Hawtins & N.W. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	20-4-40	20-4-41	Assets (in Rs.)	20-4-40	20-4-41
Capital	8,50,000	8,50,000	Bank (Net)	8,50,000	8,50,000
Reserve	4,00,000	4,00,000	Stocks	2,00,000	2,00,000
Debt	2,00,000	2,00,000			
Credit Balance					

Year ended March	Sales Rs	Net Profit Rs	Depreciation Rs	General Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1938	25,08,472	1,69,458	85,438	1,00,000	32,519	9	13
1939	19,47,610	2,58,667	92,453	1,00,000	19,644	19	13½
1940	27,00,847	6,32,377	1,13,140	1,00,000	3,77,912	12	13½
1941	16,78,990	4,80,917	92,747	1,00,000	4,84,456	20	12½
1942	32,00,729	5,44,526	81,238	1,00,000	7,58,990	20½	13--

GAYA SUGAR MILLS, LIMITED

Regd. March 23, 1933. Owns a factory at Guraru on E. I. Railway in the district of Gaya, Bihar, with a crushing capacity of 800 to 900 tons of cane per day.

Capital—Authorised and Issued—Rs. 12,00,000 divided into (i) 10,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Preference Shares of Rs. 100 each. **Subscribed**—Rs. 8,58,000 divided into (i) 115 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 8,474 Ordinary Shares of Rs. 100 each, both fully paid up. **Reg. Fee**—Rs. 2 per deed.

Debenture Capital Authorised—Rs. 5,00,000. Issued and Subscribed—Rs. 2,50,000 in 250 7 per cent debentures of Rs. 1,000 each, out of which Rs. 1,25,000 has been redeemed and the balance of Rs. 1,25,000 bears 6 per cent interest with effect from April 1, 1938. Subsequently changed to 5½ per cent with effect from January 1, 1941.

Managing Director—Gurusharan Lal, P.O. Guraru Mill, Dist. Gaya.

Directors—(Qualification, 50 shares)—(1) Rai Bahadur Ramchandram; (2) Gurusharan Lal; (3) C. Bhadani; (4) D. Bhadani; (5) L. Bhadani; (6) Jhari Ram; (7) J. Prasad; (8) P. Prasad; (9) B. Prasad; (10) H. P. Lohani; (11) Haji Shah Mustafa Ahmed.

Borrowing Powers—Up to the issued capital.

Accounts Yearly to September 30. Meeting in January. **Auditors**—Bhikshu Purshat & Darhani. Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-38	Assets (in Rs.)	30-9-41	30-9-38
Capital	8,58,000	8,58,000	Block (Net)	11,37,452	13,01,299
Debentures	1,25,000	1,25,000	Stores	88,207	85,104
Reserves	2,25,000	1,13,053	Stocks	5,00,844	1,20,001
Debt	5,17,419	3,11,218	Outstandings	55,959	11,000
Profit & Loss A/c	1,32,797	1,62,325	Cash	77,400	8,579
Total	19,59,116	13,51,406	Total	19,59,116	13,51,406

Year ended Sept.	Sales Rs	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent
1935	9,29,562	80,001	15,000	64,826	1,003	0
1937	13,37,608	1,44,401	40,000	74,130	6,271	0
1938	16,72,565	1,15,054	40,000	76,211	2,726	0
1941	17,94,179	88,666	20,000	1,04,509	201	0

GWALIOR SUGAR COMPANY, LIMITED

Regd. August 19, 1934. Factory at Gwalior in Gwalior

Capital Authorised, Issued and Subscribed—Rs. 25,00,000 in (i) 7,500 Redeemable Preference Shares of Rs. 100 each, (ii) 5,000 Preference Shares of Rs. 100 each, and (iii) 12,500 Ordinary Shares of Rs. 100 each, all fully paid up. **Registration Fee**—Rs. 1 per deed.

Managing Agents—Gwalior Bros. Ltd. Secunderabad, New Delhi.

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Bhatia, (578) Mr. P. P. Bhatia, (579) Mr. P. P. Bhatia, (580) Mr. P. P. Bhatia, (581) Mr. P. P. Bhatia, (582) Mr. P. P. Bhatia, (583) Mr. P. P. Bhatia, (584) Mr. P. P. Bhatia, (585) Mr. P. P. Bhatia, (586) Mr. P. P. Bhatia, (587) Mr. P. P. Bhatia, (588) Mr. P. P. Bhatia, (589) Mr. P. P. Bhatia, (590) Mr. P. P. Bhatia, (591) Mr. P. P. Bhatia, (592) Mr. P. P. Bhatia, (593) Mr. P. P. Bhatia, (594) Mr. P. P. Bhatia, (595) Mr. P. P. Bhatia, (596) Mr. P. P. Bhatia, (597) Mr. P. P. Bhatia, (598) Mr. P. P. Bhatia, (599) Mr. P. P. Bhatia, (600) Mr. P. P. Bhatia, (601) Mr. P. P. Bhatia, (602) Mr. P. P. Bhatia, (603) Mr. P. P. Bhatia, (604) Mr. P. P. Bhatia, (605) Mr. P. P. Bhatia, (606) Mr. P. P. Bhatia, (607) Mr. P. P. Bhatia, (608) Mr. P. P. Bhatia, (609) Mr. P. P. Bhatia, (610) Mr. P. P. Bhatia, (611) Mr. P. P. Bhatia, (612) Mr. P. P. Bhatia, (613) Mr. P. P. Bhatia, (614) Mr. P. P. Bhatia, (615) Mr. P. P. Bhatia, (616) Mr. P. P. Bhatia, (617) Mr. P. P. Bhatia, (618) Mr. P. P. Bhatia, (619) Mr. P. P. Bhatia, (620) Mr. P. P. Bhatia, (621) Mr. P. P. Bhatia, (622) Mr. P. P. Bhatia, (623) Mr. P. P. Bhatia, (624) Mr. P. P. Bhatia, (625) Mr. P. P. Bhatia, (626) Mr. P. P. Bhatia, (627) Mr. P. P. Bhatia, (628) Mr. P. P. Bhatia, (629) Mr. P. P. Bhatia, (630) Mr. P. P. Bhatia, (631) Mr. P. P. Bhatia, (632) Mr. P. P. Bhatia, (633) Mr. P. P. Bhatia, (634) Mr. P. P. Bhatia, (635) Mr. P. P. Bhatia, (636) Mr. P. P. Bhatia, (637) Mr. P. P. Bhatia, (638) Mr. P. P. Bhatia, (639) Mr. P. P. Bhatia, (640) Mr. P. P. Bhatia, (641) Mr. P. P. Bhatia, (642) Mr. P.

Accounts—Yearly to June 30. Meeting in December. Last Balance Sheet:—

Liabilities (In Rs.)	30-6-41	Assets (In Rs.)	30-6-41
Capital	23,28,475	Block (Net)* ..	17,20,235
Debts	6,179	Cash	6,09,319
Total	23,34,654	Total	23,34,654

* Including Prel. Expenses, suspense etc.
N.B.—No revenue account available.

MAHASWASTIKA SUGAR & INDUSTRIAL CORPN. LTD.

Regd. August 1936. Owns a sugar mill at Deoria, with an approximate crushing capacity of 11,000 maunds of sugar-cane per day.

Capital—Authorised—Rs. 5,00,000 in 5,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up.

Debentures—Rs. 2,50,000 in 500 Debentures of Rs. 500 each. Issued in November 1936. Repayable on September 30, 1951, with the option of repayment in whole or in part after September 30, 1941 on six months' notice. Interest 7 per cent (taxable) on March 31, September 30.

Managing Agents—Badradas Satyanarain & Co., Deoria, Gorakhpur, U. P. Remuneration—Rs. 500 monthly + 1 per cent of sales + 4 per cent of profits (5 per cent if profits exceed Rs. 1 lakh) + office expenses.

Directors—(Qualification, 50 shares)—(1) Baijnath Ramani; (2) Sagarmal Dalmia; (3) Govind Ram Gupta; (4) Satyanarain Dalmia; (5) Atma Ram Gupta; (6) Balaboss Sontholia; and (7) Ramjidas Dalmia.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basantram & Sons. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	30-9-38	30-9-40	Assets (In Rs.)	30-9-38	30-9-40
Capital	4,00,000	4,00,000	Block	5,80,079	5,42,176
Debentures	2,50,000	2,50,000	Current Assets	2,01,005	3,54,893
Debts	1,63,189	5,46,143	Debts Balance ..	54,105	2,99,084
Total	8,13,189	11,96,143	Total	8,13,189	11,96,143

Year ended Sept.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1937	763	...	763	...	...
1938	—54,568	33,014	—54,105	...	102—85
1940	—1,31,316	28,545	2,29,074	...	101—99

MODI SUGAR MILLS, LIMITED

Regd. November 18, 1932. Owns a sugar factory with a crushing capacity of 1,000 tons of cane per day, and a vegetable products manufacturing factory known as "Modi Vanaspathi Mfg. Co.," a Soap factory known as "Modi Soap Works and a Tin factory"—all at Begamabad.

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Re. 1 per deed.

Managing Agents—Rai Bahadur Multanmal & Sons, Ltd. Office—Begamabad, Meerut Dist., U. P. Remuneration—Re. 500 monthly per mill + 1½ per cent on sales. Managing Director—Rai Bahadur G. M. Modi. General Manager—Baldoo Sahai Modi. Secretary—Rameshchandra Modi.

Directors—(Qualification 250 shares)—(1) Rai Bahadur Seth Multanmal (2) Rai Bahadur Seth G. M. Modi (3) Seth Musana (4) Seth Salagram M. (5) Seth Harnanurab M. (6) Seth Hanumant Das Maskara (7) Seth Girdharlal Modi (8) Seth Mathabhai, and (9) Seth Beharidas Modi.

Accounts—Yearly to October 31. Meeting in February. Auditors—P. R. Mehra & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-40	31-10-41	Assets (in Rs.)	31-10-40	31-10-41
Capital	12,00,000	12,00,000	Block (Gross)	20,82,928	22,85,583
Depreciation	4,98,183	6,63,041	Stocks & Stores	12,80,929	16,18,833
Reserves	3,29,790	3,99,790	Outstandings	1,69,249	1,23,053
Debts	13,66,645	18,46,508	Cash etc.	76,130	1,08,548
Credit Balance	2,14,615	2,27,776			
Total	36,09,236	43,37,115	Total	36,09,236	43,37,115

Year ended October	Depreciation Rs	Gross Profit Rs	Net Profit Rs	Reserve Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price Range High—Low Rs.
1934		2,69,061	1,49,981	57,530	29,371	10	"
1935	63,007	4,28,548	2,06,614	63,008	4,318	9	"
1937	2,569	2,96,605	1,18,503	64,090	62,820	10	95
1938	4,825	4,21,367	1,82,043	74,580	863	7	83N.
1939	5,897	6,46,037	3,13,971	2,55,644	934	12	83N.
1940	1,65,197	6,75,562	2,83,880	70,000	615	12	83N.
1941	1,70,706	7,81,352	3,50,342	47,000	776	15	83N.

MUREE BREWERY COMPANY, LIMITED

Regd. December 19, 1861. Owns a brewery and distillery at Rawalpindi; also owned breweries in Madras and Ceylon, but they were disposed of in the early nineties of the last century.

Capital—Authorised, Issued and Subscribed—Rs. 24,00,000 in 2,40,000 shares of Rs. 10 each, on which Rs. 5 per share is called up. Paid up—Rs. 12,00,000. Reg. Fee—Rs. 1 per deed.

The capital of the Company was increased from Rs. 12,00,000 to Rs. 18,00,000 in 1901 and to the present figure in 1936.

General Manager—A. F. Ebeling. Office—Rawalpindi.

Directors—(Qualification, 100 shares)—(1) E. S. Millar; (2) Capt. L. Mitchell; (3) R. McLellan; and (4) S. N. Ball.

Borrowing Powers—Up to Rs. 5,00,000.

Accounts—Yearly to August 31. Meeting in November. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-8-42	31-8-41	Assets (in Rs.)	31-8-42	31-8-41
Capital	12,00,000	12,00,000	Block (Net)	10,94,254	11,85,530
Reserves	13,01,600	13,87,347	Stores	1,73,816	1,64,941
Debts	14,94,388	10,43,887	Stocks	8,64,345	6,69,909
Credit Balance	4,26,212	2,51,784	Outstandings	5,68,193	1,82,400
			Cash & Invest.	17,21,590	18,80,558
Total	44,22,198	38,33,218	Total	44,22,198	38,33,218

Year ended August	Sales Rs	Net Profit Rs	Reserve Rs.	Depreciation Rs.	Carried Forward Rs	Dividend per cent. per annum	Price Range High—Low Rs.
1932		2,09,431	10,000	87,849	20,110	11	"
1933		2,71,068		92,946	20,178	15	"
1934		1,99,498		89,616	3,676	12	"
1935		2,09,704		1,00,265	15,380	11	"
1936		2,09,221		42,162	4,633	17½	"
1937		2,29,409		11,783	24,152	17½	"
1938	16,69,439	2,47,965		23,370	50,061	17½	"
1939	16,78,937	2,20,079		30,026	23,074	14½	"
1940	24,98,227	2,80,854		48,731	22,114	14	16½—9½
1941	41,69,395	2,89,670	45,000	61,705	15,129	20	15½—12½
1942	57,26,523	4,71,083	2,03,000	70,271	41,211	20	18½—15

*Including 2½ per cent. bonus.

MYSORE SUGAR COMPANY, LIMITED*

Regd. at Bangalore on January 30, 1931. Factory at Mandya, Mandya District, with a crushing capacity of 1,400 tons of cane per day.

Capital—Authorised—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 21,79,280 in 2,17,928 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share, maximum Rs. 2 per deed.

Secretary—H. N. Pallegar, M.A., LL.B., Sri Jayachamaraja Wadkar Road, Bangalore.

Directors—(Qualification, 500 shares)—(1) T. V. A. Iwaran, (Chairman and Managing Director); (2) M. L. Nagappa Setty; (3) A. N. Raghavachar; (4) Dewan Bahadur P. Mahadevyya; (5) T. G. Rama Iyer; (6) H. F. Marker; and (7) E. V. Ganapathi Iyer.

Accounts—Yearly to June 30. Meeting in September. Auditors—S. R. Mandre and B. K. Ramadhyam & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	21,79,280	21,79,280	Block (Net)	20,40,328	31,97,460
Reserves	53,26,479	46,10,078	Stores	9,38,882	9,20,725
Debenture		8,00,480	Stock	8,99,393	4,60,019
Debts	14,45,615	10,18,667	Crop	2,51,151	13,05,532
Credit Balance	11,09,540	10,19,175	Outstandings	10,17,987	3,01,289
			Cash & Invest.	29,13,166	31,42,620
Total	1,00,60,917	96,27,630	Total	1,00,60,917	96,27,630

Year ended Sept.	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum
1934	4,42,829	3,07,445	80,865	50,000	8,845	10
1935	6,03,123	3,66,254	1,19,135	1,00,000	10,699	11½
1936	17,22,622	12,86,690	33,328	7,50,000	22,389	15
1937	6,65,231	3,22,122	2,61,903	50,000	23,122	10
1938	10,82,794	5,75,715	2,92,829	2,50,000	23,945	15
1939*	22,18,637	16,02,765	2,46,010	12,50,000	49,818	15
1940**	30,48,665	20,00,535	2,52,468	15,50,000	64,497	20
1941**	15,56,112	9,54,678	3,70,176	5,00,000	83,219	20
1942**	17,46,327	10,26,220	3,83,276	6,00,000	73,624	20

*Shown for 9 months. **Year ended June.

NAWABGANJ SUGAR MILLS COMPANY, LIMITED

Regd. March 7, 1922. Owns a factory at Nawabganj, District Gonda, on B. & N. W. Railway in U. P., with a crushing capacity of 1,600 tons of cane per day.

*Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Less calls in arrear Rs. 470. Reg. Fee—Rs. 1 per deed.

Managing Agents—Narang Brothers & Co., Ltd., 3, Montgomery Road, Lahore.

Debentures Rs. 8,00,000. Issued Rs. 7,46,500 in 5 per cent (standing) debentures of Rs. 500 each. Issued in part on January 31, 1942. Repaid on October 31, 1942, with the interest thereon Rs. 1,00,000. Balance Rs. 6,46,500 on October 31, 1944. Interest Rs. 1,00,000 on October 31, 1944.

Directors—Qualification, Rs. 500 shares—(1) N. S. Narang, (2) B. S. Narang, (3) B. S. Narang, (4) B. S. Narang, (5) B. S. Narang, (6) B. S. Narang, (7) B. S. Narang.

Accounts—Yearly to June 30. Meeting in January. Auditors—S. R. Bhatnagar & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	33-42	33-41	Assets (in Rs.)	33-42	33-41
Capital	8,12,700	8,12,700	Block	12,68,272	12,92,438
Debtors	6,00,000	6,00,000	Current Assets	14,55,174	21,00,555
Reserve	19,256	19,257			
Debit	11,57,472	20,55,657			
Credit Balance	82,987	5,199			
Total	27,03,556	34,92,552	Total	27,03,556	34,92,552

Year ended June	Sales	Net Profit	Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1938	17,40,920	2,00,590	57,725	1,54,026	—	—
1939	16,56,085	50,647	—	1,47,177	—	31-3
1940	16,73,428	51,139	—	1,78,222	—	7-5
1941	19,25,178	1,52,525	1,25,000	1,744	—	7-7
1942	28,61,682	82,242	1,25,000	69,407	—	5-

NEW SAVAN SUGAR AND GUR REFINING COMPANY, LIMITED

Regd. December 16, 1918. Owns a factory at Savan on B. & N. W. Railway in the district of Satna, Bihar, with a crushing capacity of 500 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000. Issued and Subscribed—Rs. 11,00,000 in 1,10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yale & Co. Ltd. S. Clive Row, Calcutta. Remuneration—10 per cent on net profit, minimum Rs. 12,000 yearly, and maximum Rs. 58,000 yearly or equivalent to the amount of the dividend if the dividend be 5 per cent or more.

Directors—Qualification, 250 shares)—(1) G. Morgan; (2) H. Rowan Hodge; (3) K. L. Jatin; and (4) K. W. Mehta.

Accounts—Yearly to May 31. Meeting in November. Auditors—Lovelock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-3-42	31-3-41	Assets (in Rs.)	31-3-42	31-3-41
Capital	11,00,000	11,00,000	Block (Net)	5,00,000	8,57,579
Reserves	4,40,776	2,50,000	Stores	1,42,538	1,10,490
Debit	4,50,200	12,24,637	Stocks	8,20,567	18,00,638
Credit Balance	1,40,574	1,24,452	Outstandings	23,735	29,587
			Cash & Invest.	2,58,540	2,145
Total	20,47,256	25,59,160	Total	20,47,256	25,59,160

Year ended May	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1932	—	258,200	71,000	1,00,072	27,220	15	14½-4½
1933	—	1,00,968	30,000	1,12,637	21,218	12½	18½-12½
1934	—	97,719	—	1,20,600	8,567	10	17½-11½
1935	—	61,532	—	1,22,720	54,585	10	15½-11½
1936	—	1,00,720	—	1,23,554	43,215	10	14½-8½
1937	—	1,407	—	1,47,094	20,322	—	14-9½
1938	—	1,42,124	—	21,563	54,226	—	12-7½
1939	14,39,771	1,14,221	—	22,500	20,425	—	—
1940	11,00,000	1,40,000	—	20,000	20,000	—	—
1941	11,00,000	1,40,000	—	20,000	20,000	—	—
1942	11,00,000	1,40,000	—	20,000	20,000	—	—

PUNJAB SUGAR MILLS COMPANY, LIMITED

Capital—Authorised, Issued and Subscribed—Rs. 12,00,000 in 1200 shares of Rs. 100 each. Paid Up—Rs. 11,93,642. Calls unpaid Rs. 632 Reg. Fee—Rs. 1 per deed.

The Company's capital was raised to the present figure in 1931 by the issue of 8700 shares of Rs. 100 each.

Secretary—L. Kesar Mal Manocha, 3, Montgomery Road, Lahore.

Directors—(Qualification, shares valued Rs. 25,000)—(1) Dr. Shiv Datt; (2) Dr. B. Raj Narang, and (3) Dr. Sir G. C. Narang (Chairman).

Accounts—Yearly to October 31. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-10-41	31-10-42	Assets (in Rs.)	31-10-41	31-10-42
Capital	11,89,415	11,93,642	Block (Net)	24,54,751	25,17,231
Reserves	12,68,445	12,73,864	Stocks & Stores	7,30,777	8,98,771
Debts	20,49,503	20,03,814	Outstandings	9,06,413	4,79,111
Credit Balance	1,16,752	1,51,657	Investments	3,83,097	4,41,111
			Cash	81,072	1,36,111
Total	46,24,113	46,27,007	Total	46,24,113	46,27,007

Year ended (Oct.)	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Share High-Low Rs.
1931	18,46,308	3,69,785	1,50,000	81,864	22,468	20	
1932	26,73,172	7,67,590	3,75,000	83,000	1,03,000	30	330-24
1933	22,89,892	4,00,248	55,048	86,767	63,000	40	314-24
1934	19,33,293	5,02,200	1,00,000	89,137	82,000	40	313-20
1935	15,31,131	94,200		91,202	31,550	15	294-14
1936	17,14,014	2,33,010		90,384	67,500	20	294-14
1937	14,75,974	1,27,810		99,452	44,105	15	290-14
1938	19,78,468	2,00,189	67,410	1,04,063	41,255	15	294-14
1939	8,77,360	-34,926		53,003	2,327	-	294-14
1940	10,69,272	-38,957		68,644	-34,629	-	294-14
1941	17,89,908	1,13,719		66,815	10,000	10	294-14
1942	30,40,304	1,41,687		54,722	30,000	10	294-14

PURTABPORE COMPANY, LIMITED

Regd. August 20, 1916. Owns a factory at a place adjacent to Mirwa on the B & V Railway in Bihar, with a crushing capacity of 800 tons of cane per day.

*Capital—Authorised, Issued and Subscribed—Rs. 15,00,000 divided into (i) 90,000 Ordinary Shares of Rs. 10 each, and (ii) 60,000, 10 per cent (tax-free) Cumulative Preference Shares of Rs. 10 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Begg, Sutherland & Co., Ltd., Sutherland House, Calcutta. Remuneration—Rs. 1,500 monthly + 7½ per cent of net profit.

Directors—(1) A. B. Shukla; (2) T. H. L. Macdonald; (3) B. N. Dutt; and 4 F. Baskley.

Borrowing Powers—Up to Rs. 20,00,000.

Accounts—Yearly to October 31. Meeting in February. Auditors—Pratt, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-10-41	31-10-42	Assets (in Rs.)	31-10-41	31-10-42
Capital	15,00,000	15,00,000	Block (Net)	16,19,962	16,19,962
Reserves	7,45,000	7,53,300	Stores	4,06,719	4,11,111
Debts	7,29,764	9,32,967	Stocks	5,27,621	5,27,621
Credit Balance	1,91,504	67,756	Outstandings	3,91,324	3,91,324
			Cash etc.	86,172	86,172
Total	31,66,268	32,54,043	Total	31,66,268	32,54,043

Year ended Oct	Sales Rs.	Revenue etc. Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1920			— 717	50,000	4,135		9½
1921			12,464	1,25,000	16,619		9½
1922			2,04,646	1,20,000	51,292	10	14½—21
1923			1,64,644	1,20,000	65,279	10	15½—12½
1924	15,58,760	71,200	1,41,216	1,00,000	83,125	7½	16½—12
1925	14,27,220	—	8,000	50,000	12,245		15½—12½
1926	21,10,155	75,000	1,05,794	1,20,000	23,294	7½	14½—11½
1927	14,79,872		81,528	1,00,000	25,175		17½—10
1928	10,82,794		1,24,721	1,00,000	97,756		9½—5½
1929	17,82,885		77,789	1,00,000	1,15,276		8½—5½
1930	14,52,741		51,185	20,000	1,42,719		11½—8
1931	21,21,991	50,000	1,58,584	70,500	30,244	5	11—7
1932	19,16,623		57,454	50,000	7,758		14½—10½

RAMNUGGER CANE & SUGAR COMPANY, LIMITED

Regd. October 7, 1936. The Company was formed to acquire from Messrs. Anderson Wright & Co. the business of manufacture and of growing and cultivation of sugarcane and manufacturing sugar. Crushing capacity 500 to 750 tons of cane per day.

*Capital Authorised Rs. 50,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 10 each, and (ii) 14,00,000 Preference Shares of Rs. 100 each. Issued and Subscribed Rs. 14,00,000 in (i) 1,00,000 Ordinary Shares of Rs. 10 each, and (ii) 4,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Pref. Div. in arrears since March 1, 1938. Reg. Fee Rs. 2 per deed.

Debenture Capital (i) Rs. 6,00,000 in 1,200 bonds of Rs. 500 each. Interest 5½ per cent taxable (June 30, December 31). Repayable on December 30, 1950, or on six months' notice after June 15, 1946. (ii) Rs. 4,00,000 in 800 bonds of Rs. 500 each. Interest 5½ per cent, taxable (March 31, September 30). Repayable on March 31, 1948 at a premium of Rs. 2½ per cent.

Convertible Notes Rs. 6,00,000 in 600 bonds of Rs. 1,000 each. Interest 2½ per cent taxable (May 31, November 30). Repayable on May 31, 1950 at a premium of 50 per cent or at a premium of 4 per cent if repaid on or before May 31, 1942, or at a premium of 4 per cent plus Re. 1 for every completed three months after May 31, 1942 if repaid between May 31, 1942 and May 31, 1950. After June 1, 1942 these Notes are convertible into such number of Ordinary Shares of Rs. 10 at par as would be equivalent to the nominal value of the Notes on such date.

Managing Agents—Anderson Wright & Co., 7, Wellesley Place, Calcutta. Remuneration—Rs. 1,000 monthly + 10 per cent of net profits, before providing for depreciation and taxation.

Directors—(Qualification, 250 Ordinary Shares)—(1) R. Scotson; (2) R. S. Kanoria; (3) C. H. Heape; and (4) H. C. Waters.

Accounts—Yearly to August 31. Meeting in February. Auditors—Lowcock & Lowe. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-8-41	31-8-40	Assets (in Rs.)	31-8-41	31-8-40
Capital	14,00,000	14,00,000	Block (Net)	28,99,008	27,43,458
Debentures	10,00,000	10,00,000	Stores	2,59,577	2,20,820
Reserve	82,157	2,157	Stock	5,58,005	3,51,246
Debits	6,17,721	9,45,788	Outstandings	1,12,158	85,715
Credit Balance	53,954	28,977	Cash	11,053	5,685
Total	26,79,821	33,86,902	Total	26,79,821	33,86,902

Year ended Aug	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1928		50,597	425	— 30,764		
1929	8,05,179	93,424	— 70,507	— 1,01,677		8½—6½
1930	18,21,786	1,35,998	28,977	28,977		10—7½
1931	2,47,206	1,44,676	14,977	27,710		10—7½

RATNA SUGAR MILLS COMPANY, LIMITED

Regd. February 15, 1933 Owns a factory at Shahganj, District Jaunpur, E. I. R. in U. P. with a crushing capacity of 700 tons of cane per day.

***Capital—Authori**
Ordinary Shares of Rs.
Preference Shares of R
(i) 58,728 Ordinary Sha
Cumulative Preference S
Rs. 1 per deed.

Managing Agents—Kashi Prasad & Co., 107, Street Field Road, Benar
Remuneration—1 per cent of sales + 5 per cent of net profits.

Directors—(Qualification, shares valued Rs. 15,000)—(1) Hail Govind Chandra; (2) Anand Das; (3) B. Kashi Prasad Agarwal; (4) Kishori Raman Prasad; (5) Maulvi Abdul Akbar; (6) Fazal Elahi; (7) B. Shrinivas; (8) Rai Brijraj Krishna; and (9) Lachman Prasad Gupta.

Accounts—Yearly to June 30. Meeting in December. Auditors Chatterjee & Chatterjee, Benares. Last Two Balance Sheets and Profit Statement.—

Liabilities (In Rs.)	30-6-31	30-6-32	Assets (In Rs.)	30-6-31	30-6-32
Capital	6,26,380	6,26,380	Block (Net)	10,54,533	10,54,533
Reserves	5,81,500	4,81,504	Stocks & Stores	12,06,981	12,06,981
Debts	10,15,229	6,38,117	Outstandings	37,320	37,320
Credit Balance	88,746	1,02,413	Cash	13,199	13,199
Total	27,18,043	18,50,524	Total	23,13,943	23,13,943

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Divid. per cent per year
1934	3,25,156	20,506		50,030	20,596	
1935	18,64,862	2,14,760		63,000	3,150	7½
1937	12,97,044	1,07,560		68,300	5,120	7½
1938	11,51,872	1,24,601		70,218	1,24,601	8
1939	16,03,717	1,27,812	70,000	76,346	2,537	8
1940	15,59,416	2,14,944	1,60,000	74,730	2,566	8
1941	14,56,057	86,360		83,553	27,084	8
1942	18,15,536	80,347		95,568	46,646	8

Price Rs. 10½ since 1940

RAZA SUGAR COMPANY, LIMITED

Regd. 1931. Owns a factory in the Rampur State in U. P., with a crushing capacity of 100 tons of cane per day.

Capital—Authorized—Rs. 30,00,000. Issued and Subscribed Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 100 per deed. Only Rampur Stamp valid.

The original shares of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each in 1933. In January 1941 Rs. 3,00,000 being undivided profits was registered and issued into 30,000 additional shares which were issued at par to existing shareholders in the proportion of one such share for 3 shares held.

Managing Agents—Govan Brothers (Rampur), Ltd., The Mill, Raza State, U. P. Remuneration: Rs. 1,000 monthly + 10 per cent on net profit.

Directors—(1) C. M. Govan (2) Sir Homi M. Bha (3) R. H. K. S. (4) R. H. K. S. (5) R. H. K. S. (6) R. H. K. S. (7) R. H. K. S. (8) R. H. K. S. (9) R. H. K. S. (10) R. H. K. S.

Accounts—Yearly to May 31. Meeting in November or December. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress statement:—

Liabilities (in Rs.)	31-5-42	31-5-41	Assets (in Rs.)	31-5-42	31-5-41
Capital	15,00,000	15,00,000	Block (Net)	20,28,609	20,22,873
Reserves	11,75,899	8,17,891	Stores	4,07,553	3,72,884
Debits	8,56,549	9,23,486	Stocks	15,78,191	3,77,761
Credit Balance	7,19,289	7,16,377	Outstandings	1,38,223	1,51,503
			Cash & Invests.	1,28,569	10,42,733
Total	42,51,447	39,57,734	Total	42,51,447	39,57,734

Year ended May	Gross Profit Rs.	Net Profit Rs.	Depreciation Rs.	Reserve etc. Rs.	Earned Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1934	...	98,596	1,62,726	...	23,826	5	106—0
1935	...	91,507	1,23,492	...	23,492	6	107½—106
1936	...	2,82,571	82,400	2,00,000	35,543	10	142—111
1937	9,18,056	1,78,728	99,108	53,000	46,771	7½	17½—12½
1938	11,90,577	3,24,133	86,467	1,50,000	58,423	12½	12½—11½
1939	6,86,969	2,23,572	98,572	80,000	29,426	12½	14½—9½
1940	13,27,911	3,26,424	64,943	...	80,920	12½	17½—11½
1941	16,99,252	6,57,557	93,741	2,80,000	61,577	17½	16½—13½
1942	15,05,244	9,57,912	91,789	2,47,500	1,16,789	22½	20½—16½

RYAM SUGAR COMPANY, LIMITED

Regd. September 2, 1913. Owns a factory at Ryam in Darbhanga District, Bihar, with crushing capacity of 800 tons of cane per day.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 5,75,000. Issued on November 15, 1928 in 7 per cent (taxable) bearer bonds of Rs. 500 each and redeemable at par on November 15, 1948 out of a Sinking Fund to which Rs. 18,750 is to be annually set apart out of profit for the current or succeeding years. Interest payable yearly on November 15.

Managing Agents—Begg, Sutherland & Co. Ltd., Sutherland House, Calcutta. Remuneration—Rs. 1,000 monthly + 7½ per cent of profits.

Directors—(Qualification, 50 shares)—(1) B. L. Gray; (2) A. Hare; and (3) Rai Bahadur Ram Narain.

Borrowing Powers—Up to Rs. 20,00,000.

Accounts—Yearly to June 30. Meeting in September. Auditors—Parr, Waterhouse, Pent & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	4,00,000	4,00,000	Block (Net)	7,19,787	7,17,546
Debentures	6,27,400	5,23,552	Stores & Spares	2,19,034	2,29,028
Reserves	5,83,219	5,72,976	Stocks	80,000	14,24,163
Debits	8,47,112	11,19,122	Outstandings	11,24,882	12,717
Credit Balance	23,000	...	Cash & Invests.	1,28,569	1,28,569

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price 2-28 High-Low Rs.
1912		2,73,773	1,43,730	2,00,000	61,801	30	43-1/2
1913		2,47,822	1,14,750	2,00,000	70,673	30	51-1/2
1914	14,36,512	21,107	18,730	1,00,000	13,030	15	46-1/2
1915	17,20,891	82,774	18,730	50,000	19,038	15	39-1/2
1916	17,68,184	27,513	21,750	73,000	2,373	10	34-1/2
1917	12,61,500	-1,97,201	-31,300	84,100	-1,94,624	-	25-1/2
1918	16,02,034	-70,214		83,500	-2,64,812	-	21-1/2
1919	13,94,581	17,722		61,000	-2,47,120	-	15-1/2
1910	8,43,321	40,216			-2,00,844	-	21-1/2
1911	15,02,122	1,35,002			-45,882	-	15-1/2
1912	25,51,213	1,87,673	1,12,500	-	9,201	5	36-1/2

SAMASTIPUR CENTRAL SUGAR COMPANY, LIMITED

Regd. June 26, 1919. Owns a factory at Samastipur, Darbhanga District, Bihar with crushing capacity of 800 tons of cane per day.

Capital - Authorised - Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. Issued and Subscribed - Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each fully paid up. Less 100 shares of Rs. 10 each forfeited. Reg. Fee - Rs. 1 per share.

Debenture Capital - Rs. 4,00,000 issued on October 1, 1933 in 5 per cent (taxable) bearer bonds of Rs. 500 each. The Company may on October 1, 1934 or on any subsequent October 1, before October 1, 1935, redeem all or any of the Debentures at a premium of Rs. 3 per cent. Interest payable on April and October 1.

Managing Agents - Begg, Sutherland & Co., Ltd., Sutherland Works, Cawnpore. Remuneration - Rs. 1,500 monthly + 7 1/2 per cent of net profit.

Directors - (1) B. L. Gray, (2) Lala Moti Lal, and (3) Rai Ram Narain Bahadur.

Borrowing Powers - Up to Rs. 20,00,000.

Accounts - Yearly to June 30. Meeting in December. Auditors - P. Waterhouse, Pent & Co. Last Two Balance Sheets & Progress Statement.

Liabilities (in Rs.)	30-6-42	30-6-41	Assets (in Rs.)	30-6-42	30-6-41
Capital	11,99,000	11,99,000	Block (Net)	11,94,577	12,30,000
Debenture	5,20,000	1,50,756	Stores & Spares	2,94,710	2,10,000
Reserves	2,38,733	4,00,000	Stocks	3,11,553	2,50,000
Debts	10,02,736	10,69,263	Outstandings	10,70,106	8,00,000
Credit Balance	83,882	1,00,187	Cash & Invest.	1,73,513	1,00,000
Total	30,44,333	30,69,228	Total	30,44,333	30,69,228

Year ended June	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent. per annum	Price 1-1 High-Low Rs.
1932	15,19,404	2,84,856	93,000	1,50,000	50,033	10	18-1/2
1933	22,61,853	2,37,294	93,000	1,40,000	52,472	12 1/2	19-1/2
1934	18,59,347	-2,01,208	-2,07,256		-1,38,736		17-1/2
1935	18,04,229	50,666			-98,870		13-1/2
1936	11,03,260	10,874			-87,096		10-1/2
1937	21,24,460	-1,69,921		70,412	-2,57,917		16-1/2
1938	10,74,918	-66,306		44,500	3,44,313		8-1/2
1939	22,25,944	2,50,340		15,000	0,1,984		5-1/2
1940	11,41,004	81,187		15,000	12,796		10-1/2
1941	11,74,756	2,02,484		15,000	1,00,187		7-1/2
1942	34,17,917	2,14,000	1,20,000	30,000	2,54,832	5	12-1/2

SHREE HANUMAN SUGAR MILLS, LIMITED

Regd. January 10, 1932. Owns a sugar factory at Motihari, District Champaran, with a crushing capacity of 750 tons of cane per day; has also arrangement for gur melting.

Capital—Authorised, Issued and Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up.

Debentures—Rs. 4,00,000 in 400 bonds of Rs. 1,000 each, secured against block. Interest 5 per cent. Issued in May 1941.

Managing Agents—Shree Hanuman Investment Co., Ltd., 178, Harrison Road, Calcutta. Remuneration—Rs. 500 monthly and 1 per cent on sales.

Directors—(Qualification, Shares valued Rs. 10,000)—(1) Nandalal Bhuwalka, (2) Rai L. P. Dhandhaniah Bahadur; (3) Ramnath Kedia; (4) Rameswarlal Nopany; (5) Manumull Bhuwalka; (6) Bajranglal Bhuwalka; and (7) Mohanlal Nopany.

Accounts—Yearly to September 30. Meeting in December. Auditors—S. R. Batliboi & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	30-9-40	30-9-41	Assets (In Rs.)	30-9-40	30-9-41
Capital	10,00,000	10,00,000	Block (Net)	11,71,890	9,03,701
Debentures	2,00,000	4,00,000	Stores	57,982	78,415
Reserve	46,006	53,200	Stocks	9,13,668	5,24,466
Debits	9,30,289	6,95,762	Outstandings	70,965	5,41,297
Credit Balance	60,332	1,85,455	Investments	22,122	1,95,000
			Cash	..	40,533
Total	22,56,627	22,84,417	Total	22,56,627	22,84,417

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1933	17,91,386	60,348	1,67,000	1,493	6	Unquoted.
1940	17,50,686	58,488	1,00,000	372	6	97—97
1941	20,20,230	75,123	95,000	435	7½	98½—

SHREE KRISHNA GYANODAY SUGAR COMPANY, LIMITED

Regd. January 20, 1936. Owns a factory at Hathwa on the B. & N. W. Railway, District Saran, with a crushing capacity of 1,500 tons of cane per day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 15,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, and (ii) 50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 10,00,000 divided into (i) 6,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Re. 1 per deed.

Debenture Capital—Rs. 6,50,000 in 6½ per cent (taxable) bonds of Rs. 1,000 each, issued in 1936, and repayable at par on October 31, 1945 or at Company's option on October 31, 1943 at Rs. 102 per cent. Interest April 30, October 31.

Managing Agents—Dalmia Jain & Co., Ltd., Dalmianagar. Remuneration:—1 per cent of sales + 10 per cent on net profit.

Directors—(1) Maharaja Bahadur Guru Mahadevasram Prasad Sahi; (2) Seth Jaldyal Dalmia; (3) Seth Shanti Prasad Jain; (4) Kundan Lal Agarwal; and (5) Babu Rajandhari Sinha.

Accounts—Yearly to July 31. Meeting in December. Auditors—H. P. Khandelwal & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	31-7-42	31-7-41	Assets (In Rs.)	31-7-42	31-7-41
Capital	10,00,000	10,00,000	Block	17,40,821	18,84,937
Debentures	6,50,000	5,25,000	Stores	2,15,662	1,11,276
Reserves	4,82,133	4,14,628	Stocks	8,50,033	20,07,116
Debits	7,10,881	29,34,350	Outstandings	63,606	10,39,519
Credit Balance	1,72,147	2,09,547	Cash	1,54,949	40,687
Total	30,25,161	50,83,533	Total	30,25,161	50,83,533

Year ended July	Sales Rs	Net Profit Rs	Depreciation Rs	Reserve Rs	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs
1936	11,85,839	2,67,297	92,376	2,00,000	1,962	12½	12½-11½
1937	27,78,663	1,55,505	1,03,741	80,000	147	10	16-15½
1938	12,98,457	1,29,007	1,61,452	25,000	8,473	10	15½-15½
1939	37,07,304	1,34,124	1,50,028	60,000	1,598	10	13½-12½
1940	13,58,379	1,89,187	2,15,429	60,000	8,795	10	12½-11½
1941	24,59,705	1,55,762	1,81,692	70,000	3,547	12½	11-10
1942	45,23,494	1,14,600	1,49,558	30,800	2,147	12½	10½-10½

SHREE RADHA KRISHNA SUGAR MILLS, LIMITED

Regd. May 20, 1933. Owns a factory at Beldanga on E. N. Railway in Murshidabad District, Bengal, with a crushing capacity of 550 tons of cane per day. The Company owns its own plantation to the extent of 11,874 bighas of land for sugarcane plantation within a radius of 20 miles.

*Capital—Authorised—Rs. 50,00,000 divided into (i) 20,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 100 each.

paid up Reg. Fee—Rs. 1 per deed

Management—The Board of Directors of the Company is managing its affairs and a sub-committee of four Directors has been formed to look after the management of the plant.

Directors—(Qualification, 500 shares)—(1) S. N. Banerjee (Chairman), (2) Hiralal Mondal, (3) Durgaprasad Khaitan, (4) Radhakrishna Bhattacharya, (5) B. K. Bhattacharya, (6) Nandlal Bhattacharya, (7) Joyal.

Voting—One vote for every 50 Ordinary Shares or 50 Preference Shares.

Accounts—Yearly to June 30 Meeting in September Auditors—H. P. Khanduwal & Co. Last Two Balance Sheets and Progress Statement

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital	13,44,115	13,44,415	Block (Net)	21,96,614	21,36,146
Debtures	15,50,000	19,00,000	Other Cap. Exp.	60,000	90,000
Reserves	92,642	92,642	Stores	1,20,521	90,521
Debits	2,30,019	7,45,000	Outstandings	4,24,900	3,36,000
			Cash & Invests.	23,955	7,000
			Debit Balance	4,14,502	4,96,500
Total	32,17,076	31,82,167	Total	32,17,076	31,82,167

Year ended June	Sales Rs.	Revenue Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum
1935	7,50,000	46,256	—	—	14,348	3½
1936	6,31,307	1,09,846	25,000	25,000	14,350	3
1937	11,98,210	— 2,334	25,000	25,000	12,335	—
1938	12,50,577	37,819	25,000	67,883	8,879	3½
1939	5,74,467	— 2,25,999	—	—	8,75,465	—
1940	1,81,104	82,251	—	—	4,14,500	—
1941	—	37,409	—	—	4,24,500	—

*Capital and Revenue Profit shown in Rs. 100

SHREE SITARAM SUGAR COMPANY, LIMITED

Regd. November 24, 1922. Owns a factory at Ballajpur (P. O. Berda, District Gorakhpur) in the District of Gorakhpur, with a crushing capacity of 500 tons of cane per day.

Capital—Authorized—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Subscribed—
Rs. 7,94,500 in 79,450 shares of Rs. 10 each, fully paid up. 423 Forfeited shares
Rs. 962. Reg. Fee—Rs. 1 per deed.

Debenture Capital—Rs. 2,00,000 in 7½ per cent (taxable) bonds of Rs. 500 each, issued at Rs. 98 per cent in 1933 and repayable at par on December 31, 1940. Interest January, July. Extended to January 1, 1951 at 6½ per cent interest.

Managing Agents—Karam Chand Thapar & Brothers, Ltd., 22-4, Hazra Road, Calcutta. Remuneration—Rs 500 monthly + 5 per cent on net profit + 1 per cent on sales.

Directors—(1) K. C. Tiapar; (2) K. B. Narang; (3) Dr. S. C. Acharya; (4) L. Banwala Agarwal; (5) Seth Kishan Lal Poddar; (6) Ram Lal Sachdev; and (7) R. K. Sahi.

Accounts—Yearly to August 31. Meeting in December. Auditors—Bathiboi Purohit & Darbari. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)		31-8-42	31-8-41	Assets (In Rs.)		31-8-42	31-8-41
Capital	...	7,95,462	7,95,462	Block (Net)	...	10,20,378	10,76,793
Debentures	..	3,00,000	3,00,000	Stores, etc.	...	1,59,125	91,513
Reserves, etc.	...	3,51,068	3,76,967	Stocks	...	7,48,023	7,61,039
Debts	..	4,27,699	7,09,256	Outstandings	...	1,03,204	23,490
Credit Balance	...	2,11,700	99,552	Cash	...	1,09,223	1,09,519
				Investments	...	18,1,003	1,31,881
Total	...	22,93,939	23,02,237	Total	...	22,93,939	23,02,237

Year ended August	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Earnings Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1935	14,22,617	64,572	70,785	3,480	6½	...
1936	17,26,092	75,648	75,648	23,486	...	...
1937	12,52,843	1,10,759	72,811	31,795	10	12½—11
1938	19,87,454	83,685	68,515	13,030	10	11—8
1939	17,09,779	1,40,620	70,537	49,210	10	11½—10
1940	9,37,765	48,652	93,188	18,137	5	11½—10½
1941	20,25,286	1,06,415	88,589	14,965	7½	10—8½
1942	20,48,085	2,26,156	61,511	9,400	12½	13½—10½

SITALPORE SUGAR WORKS, LIMITED

Regd. March 27, 1923. Owns a factory at Sitapore on the B. & N. W. Railway near Chapra, district Saran, with a crushing capacity of about 500 tons of cane per day.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each.
Issued—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Subscribed—
Rs. 9,01,310 in 90,131 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per
share.

Debenture Capital Rs. 4,00,000 in 400 seven per cent (taxable) bonds of Rs. 1,000 each, issued at par in September 1933, and repayable at par in September 1948, with the option of repayment at par in whole or in part at any time after September 1, 1943. Interest July 1-January 1.

Managing Directors: H K Goss and J N Dyer Office: 60 Duff Street
Sunderland, Co. Durham, S.E. 10, Ayrshire Remuneration:
£18,000 p.a. each

Directors: H. C. Mott & L. J. M. S. Sykes H. D. Bess & R. N. Boswell
C. N. N. Bowles

Accounts—Yearly to June 30. Meeting in February. Auditors—B. N. Das Gupta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-6-40	30-6-41	Assets (in Rs.)	30-6-40	30-6-41
Capital ...	9,03,475	9,01,310	Block (Net) ...	13,79,115	12,03,125
Debtenture ..	4,00,000	4,00,000	Stores ...	55,258	20,661
Reserves ...	15,000	17,163	Stocks ...	13,27,805	12,96,122
Debts ...	18,51,180	10,60,743	Outstandings ...	2,61,149	2,57,729
Credit Balance ...	..	27,406	Investments ...	10,361	10,361
			Cash ...	10,917	24,316
			Debit Balance ...	84,002	—
Total	31,69,655	30,15,624	Total	31,69,655	30,15,624

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve etc. Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Rise High-Low Rs.
1935	9,90,714	20,483	50,170	10,000	15,056	—	*102-161
1936	12,74,043	2,00,263	72,132	83,000	63,821	8	*102-36
1938	11,60,608	10,236	68,912	..	26,602	2½	**12-10½
1940	9,83,530	—30,191	71,760	..	—34,002	..	10-4½
1941	12,31,533	61,408	94,179	..	27,406	..	5½—

* Rs. 100 paid up.

** Rs. 10 paid up.

SOUTH BEHAR SUGAR MILLS, LIMITED

Regd. December 7, 1932 Owns a factory at Bibia on E. I. Railway in the Patna District with a crushing capacity of 1,300 tons of cane per day.

Capital—Authorised—Rs. 20,00,000 divided into (i) 100,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent Preference Shares of Rs. 100 each, and (iii) 200,000 Deferred Shares of Rs. 2-8 each. Issued and Subscribed—Rs. 13,25,000 divided into (i) 65,000 Ordinary Shares of Rs. 10 each, (ii) 5,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, and (iii) 70,000 Deferred Shares of Rs. 2-8 each, all fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—N. K. Jain & Co., Ltd., 9, Clive Street, Calcutta.

Directors—(Qualification, one share)—(1) The Hon'ble Kumar Sir R. R. P. Sahas, J. P. (2) J. P. (3) D. J. (4) M. M. Pandit, (5) C. K. Jain, (6) S. P. Jain, (7) A. K. Kalidas, (8) R. A. N. Sinha, (9) M. M. Pandit, (10) H. N. Sahas, (11) R. R. Prasad.

Borrowing Powers—Up to issued capital.

Accounts—Yearly to October 31. Meeting in January. Auditors—B. N. Das Gupta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-41	31-10-40	Assets (in Rs.)	31-10-41	31-10-40
Capital	13,25,000	13,25,000	Block (Net)	18,79,561	17,20,561
Reserves	1,71,414	4,92,419	Stores etc.	1,34,725	1,34,725
Debts	18,26,034	29,27,403	Stocks	18,02,433	17,31,111
Credit Balance	3,00,000	2,50,577	Outstandings	1,04,106	3,45,000
			Cash & Invest	1,02,720	28,500
Total	16,22,448	48,95,904	Total	30,73,447	43,81,896

Year ended Oct.	Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1934 ...	14,34,474	1,82,235	25,000	74,746	7,193	10	15½—9½
1935 ...	20,47,073	2,20,105	74,250	90,955	6,868	12½	15½—12½
1936 ...	23,66,929	3,33,466	1,24,515	1,12,658	20,095	15	22—18
1937 ...	32,20,482	2,63,852	75,000	1,23,424	11,447	15	21—20½
1938 ...	24,51,567	2,43,929	25,000	1,30,775	22,876	25	19—16½
1939 ...	24,90,206	53,346	75,000	1,37,230	11,721	10	20½—18½
1940 ...	32,82,879	2,87,855	...	1,71,374	7,077	9	18—15
1941 ...	32,89,751	2,98,902	...	1,45,045	20,979	15	16½—14½

UNITED PROVINCES SUGAR COMPANY, LIMITED

Registered September 10, 1924. Factory at Seorahi (near Tamkahi Road Station on B. & N. W. Railway) with a daily crushing capacity of 925 tons of cane.

Capital—Authorised—Rs. 24,00,000 in 2,40,000 Shares of Rs. 10 each. Issued and Subscribed—Rs. 16,00,000 in 1,60,000 shares of Rs. 10 each, fully paid up. Registration Fee—Nil.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) F. C. Guthrie, (2) J. Atken; (3) A. T. Taylor; (4) Raja Indrajit Pratap Bahadur Shahi, and (5) P. Goenka.

Accounts—Yearly to September 30. Meeting in May. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	30-9-42	30-9-41	Assets (in Rs.)	30-9-42	30-9-41
Capital ...	16,00,000	16,00,000	Block (Net) ...	7,83,583	8,74,634
Reserves ...	3,41,399	2,21,620	Stores ...	7,466	5,265
Debts ...	5,87,015	10,22,468	Stocks ...	13,60,014	15,90,605
Credit Balance ...	1,85,901	1,20,883	Outstandings ...	3,12,770	2,23,848
			Cash & Invests. ...	2,50,482	2,65,619
Total ...	27,14,315	29,64,971	Total ...	27,14,315	29,64,971

Year ended Sept.	Sales & Stocks Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1941 ...	19,48,129	1,12,420	50,000	1,18,967	22,873	3	Unquoted.
1942 ...	19,62,563	1,85,883	25,000	1,21,184	25,901	10	...

UPPER DOAB SUGAR MILLS, LIMITED

Regd. January 10, 1933. Owns a factory at Shamli (S. S. L. Railway) in the United Provinces, with a crushing capacity of 1,500 tons of cane per day.

*Capital—Authorised—Rs. 12,00,000 in shares of Rs. 100 each. Issued and Subscribed—Rs. 11,00,000 in 11,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Maximum Rs. 5 per deed.

Debentures—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each. Re-issued in December 21, 1940.

Managing Agents—Hari Raj Swarup, Rajendra Lal Debi Prasad & Bros. Office—Muzaffarnagar. Remuneration:—10 per cent of net profit.

Directors—(Qualification, 150 shares)—(1) The Rt. Hon'ble Sir Saadi Lal; (2) The Hon'ble Maharaj Kumar Nripendra Narain Sirha of Nachapur; (3) Narendra Lal; (4) R. S. Ch. Haghubir Singh; (5) Brahma Swarup; (6) L. Debi Prasad; (7) Rajendra Lal; (8) L. Jawala Prasad; (9) L. Jai Narain Prasad; (10) L. Gopal Raj Swarup; (11) Mataram; (12) L. Hari Raj Swarup; (13) Seth Radha Krishna Ram Narain.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-42	Assets (in Rs.)	30-9-41	30-9-42
Capital ...	11,00,000	11,00,000	Block (Net) ...	13,08,263	11,93,296
Debentures ...	5,00,000	5,00,000	Stock & Stores ...	11,17,919	6,27,296
Reserves ...	57,574	1,11,477	Outstandings ...	1,19,949	2,23,967
Debts ...	6,91,882	8,53,997	Cash ...	2,086	7,27,963
Credit Balance ...	2,66,671	7,59,240			
Total ...	26,15,927	27,84,624	Total ...	26,15,927	27,84,624

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1936	17,07,707	1,04,354	87,551	—1,78,418	7½	—
1937	23,40,838	2,32,082	97,217	—81,836	12½	—
1938	8,67,276	33,100	1,04,698	—43,394	8	—
1939	21,59,883	3,53,896	1,13,331	85,896	20	—
1940	83,59,934	1,57,192	1,53,260	1,694	15	105
1941	31,18,294	2,54,977	1,33,798	87,017	12	105½
1942	48,33,658	7,39,240	1,26,281	5,25,240	15	105½

UPPER GANGES SUGAR MILLS, LIMITED

Regd. August 10, 1932. Factory at Seohara in Bijnor District, with a crushing capacity of 1,100 tons of cane per day.

Capital—Authorised—Rs. 10,00,000. Issued & Subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Less 10 shares forfeited Rs. 100 Reg. Fee—Rs. 1 per deed.

Debentures—Rs. 4,00,000 in 800 4½ per cent bonds of Rs. 500 each, secured against block. Repayable at any time between June 30, 1939 and July 1, 1943.

Managing Agents—Birla Bros., Ltd., 8, Royal Exchange Place, Calcutta. Remuneration:—Rs. 500 monthly (when production is below 4,000 tons yearly) or Rs. 1000, monthly (when production above is 4,000 tons) + 10 per cent on net profit + 2 per cent of gross sale proceeds.

Directors—(1) B. M. Birla; (2) R. K. Kanoria; (3) B. P. Khaitan; (4) K. P. Gosh.

Accounts—Yearly to June 30. Meeting in January. Auditors—S. R. Bathlori & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (In Rs.)	30-6-40	30-6-41	Assets (In Rs.)	30-6-40	30-6-41
Capital	7,00,000	7,99,000	Block (Net)	11,45,810	10,35,701
Reserves	63,873	1,28,707	Stocks	13,24,971	26,44,571
Debenture	4,00,000	4,00,000	Stores	28,334	64,771
Debt	13,33,323	12,22,677	Outstandings	50,085	1,36,319
Credit Balance	1,91,063	8,53,971	Investments	20,061	8,99
			Cash	16,877	39,251
Total	27,87,961	29,03,253	Total	27,87,961	29,03,253

Year ended June	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1937	38,29,859	94,030	1,02,504	89,611	7½	Unquoted
1938	28,22,215	74,820	1,00,000	54,439	7½	15½-19½
1939	87,17,079	1,10,617	1,00,000	85,086	16	17-19
1940	31,55,972	1,03,907	1,16,000	1,91,063	18	15-15½
1941	27,02,211	2,22,901	1,07,715	73,981	18	15-15½

UPPER INDIA SUGAR MILLS, LIMITED

Registered 1933. Owns a sugar factory at Khatauli, District Muzaffarnagar, with a crushing capacity of 1,200 tons of cane per day.

Capital—Authorised—Rs. 16,00,000 in (i) 14,000 "A" Shares of Rs. 100 each, and (ii) 8,000 "B" Shares of Rs. 25 each. Issued and Subscribed—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each, (ii) 8,000 "B" shares of Rs. 25 each. Paid up—Rs. 12,00,000 in (i) 10,000 "A" Shares of Rs. 100 each and (ii) 8,000 "B" Shares of Rs. 25 each, both fully called up.

Managing Agents—Mitra Mandal. Remuneration—Rs. 1,000 monthly + 5 per cent of net profit + 1 per cent of sales. Secretary and Managing Director—Pt. Sri Krishna Deva Bhargava. Reg. Office—Khatauli, District Muzaffarnagar.

Directors—(Qualification 250 "A" Shares or 400 "B" Shares)—(1) Dr. Balbhadra Singh (2) Pt. Keshab Deva (3) Pt. Sahab Seth Banwa Lal (4) L. Chandi Lal (5) Pt. Thakur Dew (6) Pt. S. K. Deva Bhargava (7) Pt. Sunder Lal (8) P. Madho Prasad, and (9) P. Anand Sarup.

Accounts—Yearly to April 30. Meeting in October. Auditors—D. Roy & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (In Rs.)	30-4-42	30-4-41	Assets (In Rs.)	30-4-42	30-4-41
Capital	12,00,000	11,99,948	Block (Gross)	14,50,547	20,76,297
Reserves	7,05,346	12,23,249	Stock & Stores	18,87,933	17,86,139
Debts	14,78,612	13,51,630	Outstandings	1,51,970	1,77,172
Credit Balance	2,91,551	2,07,932	Cash etc.	1,79,089	33,151
Total	36,75,539	40,72,759	Total	36,75,539	40,72,759

Year ended April	Sales Rs.	Depreciation Rs.	Net Profit Rs.	Reserves Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1939	28,19,954	1,00,000	4,36,560	15,000	9,337	16	110 A; 27½ B.
1940	30,13,717	1,25,000	3,35,345	1,50,000	4,631	18*	{ A. 125—109 B. 31½—27½
1941	19,68,077	1,25,000	1,18,300	...	4,351	10	{ A.—109 N. B.—27½ N.
1942	30,99,124	1,20,358	2,67,220	17,684	836	20	Do.

* Inclusive of 8% in form of shares.

UPPER JUMNA SWADESHI SUGAR MILLS COMPANY, LIMITED

Regd. March 14, 1932. Owns a factory at Mansapur on N. W. Railway in United Provinces with a crushing capacity of 1,100 tons of cane per day.

*Capital—Authorised—Rs. 15,00,000 divided into (i) 10,000 shares of Rs. 100 each, and (ii) 10,000 shares of Rs. 50 each. Issued—Rs. 10,00,000. Subscribed and Paid Up—Rs. 9,25,000 in 9,250 shares of Rs. 100 each, fully called up. Reg. Fee—Maximum Rs. 5 per deed.

Debenture—Rs. 5,00,000 in 500 six per cent bonds of Rs. 1,000 each.

Managing Agents—Hari Raj Swarup, Rajendra Lal & Bros. Office—Muzaffarnagar. Remuneration—15 per cent of profits.

Directors—(1) L. Hari Raj Swarup; (2) L. Rajendra Lal; (3) L. Brahma Swarup; (4) L. Narendra Lal; (5) L. Gopal Raj Swarup; and (6) The Rt. Hon'ble Sir Shadi Lal.

Accounts—Yearly to September 30. Meeting in December. Auditors—Basant Ram & Sons, Lahore. Last Two Balance Sheets and Progress Statement—

Liabilities (In Rs.)	30-9-42	30-9-41	Assets (In Rs.)	30-9-42	30-9-41
Capital	9,25,000	9,25,000	Block (Net)	12,40,658	13,33,136
Debentures	5,00,000	5,00,000	Stocks & Stores	4,93,815	12,87,658
Debts	8,23,527	12,50,441	Outstandings	1,56,394	1,90,737
Credit Balance	5,68,126	2,59,642	Debit Farms A/c.	68,270	74,031
			Cash	3,63,016	49,501
Total	23,21,653	29,35,083	Total	23,21,653	29,35,083

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
1193	16,92,899	1,01,892	1,00,047	—1,60,126	...	...
1993	21,43,571	3,55,659	1,10,298	—1,01,467	6	...
1944	86,60,658	2,80,248	1,39,982	1,05,087	10	90Nom.
1945	29,04,951	1,54,555	1,28,777	1,66,454	10	90Nom.
2890	45,76,279	4,01,672	1,12,890	4,07,126	12	90Nom.

Section XIV

MISCELLANEOUS SECTION—ALUMINIUM, MATCHES, TIMBER, RUBBER, BISCUIT, ICE, TRANSPORT, INVESTMENT, OIL, PAPER MILLS, FLOUR MILLS, PRESSING COMPANIES, REAL PROPERTY & ZEMINDARY ETC.

The companies included in this section of the Year Book are engaged in diverse kind specialised business, and as such they offer a varied and wide field of profit-making for investors. Some of them can, of course, be grouped into categories, and among them are Paper Mills, the Saw Mills and Timber Companies, the Oil Companies, the Real Estate and Z...

THE ALKALI & CHEMICAL CORPORATION OF INDIA, LTD

Regd. December 8, 1937 as the Chemical Corporation of India, Limited. Name changed on February 15, 1938. The Company was formed to develop the heavy chemical industry throughout India, and for the purpose to erect a factory in the Punjab and another near Calcutta.

Capital—Authorised—Rs. 5,00,00,000 in (i) 33,50,000 Ordinary Shares of Rs. 100 each, and (ii) 1,65,000 Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 93,00,000 in (i) 6,20,000 Ordinary Shares of Rs. 100 each and (ii) 31,000 Cumulative 5 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Imperial Chemical Industries (India) Ltd., has guaranteed to provide sufficient funds each half-year to enable the Company to

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Certificate Fee—Rs. 2 per scrip.

Secretaries—Imperial Chemical Industries (India) Ltd., 18, Strand Road Calcutta.

Directors—(Qualification, 500 Ordinary Shares)—(1) Sir Bernard Pratt; (2) Sir Bala Goenka; (3) Sir Syed Maratib Ali; (4) D. Hendry; (5) H. O. Smith; (6) J. G. Nicholson; (7) G. H. Hodgson. Alternate Directors—N. D. Harris, G. Wilkinson.

Voting—On a show of hands every member one vote; on a poll one vote per share. Ordinary and Preference Shares carry votes. Proxies permitted.

Accounts—Yearly to June-30 Meeting in November-December Auditor—Lovelock & Lewes Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	30-6-41	30-6-42	Assets (in Rs.)	30-6-41	30-6-42
Capital	91,06,140	93,00,000	Block	61,18,940	73,23,7
Debts	5,27,802	5,08,480	Stores	1,23,044	3,35,9
Credit Balance	80,733	1,83,083	Outstandings	5,03,804	1,31,5
			Cash	23,83,504	15,22,7
			Stocks	4,32,677	3,74,0
Total	97,63,975	99,96,563	Total	97,63,975	99,96,563

Year ended June	Net Profit	Depreciation	Carried Forward	Dividend per cent per annum	Price Rs. High—Low
	Rs.	Rs.	Rs.		Rs.
1938	3,663		—5,603		Quoted since 1940
1939	—23,171		—33,774		21—25
1940	—12,117	19,741	39,540		21—25
1941	1,18,029	1,26,153	30,783		21—25
1942	3,33,351	1,04,167	1,68,083		21—25

ALUMINIUM CORPORATION OF INDIA, LIMITED

Regd. October 6, 1927. Erecting under expert supervision a factory at Anuppur, Assam, capable of turning out 5,000 tons of finished aluminium sheets and pipes per annum, working from Bauxite with their own Power Plant capable of developing on the aggregate 10,000 K. W. per hour.

Capital—Authorised—Rs. 50,00,000 in (i) 20,000 Cumulative 6 per cent Preference Shares of Rs. 100 each, (ii) 2,75,000 Ordinary Shares of Rs. 10 each, and (iii) 1,00,000 Deferred Shares of Rs. 2-8 each. **Issued** Rs. 25,00,000 in (i) 8,500 Preference, (ii) 2,50,000 Ordinary, and (iii) 60,000 Deferred Shares. **Subscribed & Called up**—Rs. 27,16,879

Debentures—Rs. 6,83,000. Interest $5\frac{1}{2}$ per cent 1946-50

Managing Agents—J. K. Limited, 9 Clive Street, Calcutta

Directors—(Qualification, one share) (1) Nirmal Kumar Jain, (2) Dayaram Postwar, (3) Chakreshwar Jain, (4) Seth Jyotsil Pentapala, (5) Lala Padarnag Singhania, (6) Lala Kamlashpat Singhania, (7) Lala Lakshmpat Singhania, (8) Kamlal Jatra, (9) Ram Ratan Gupta, and (10) Ram Gopal Gupta.

Accounts—Yearly to March 31. Meeting in April. **Auditors**—Bathison, Purohit & Durbani. Last Two Balance Sheets and Progress Statement

Liabilities (In Rs.)	31-3-40	31-3-41	Assets (In Rs.)	31-3-40	31-3-41
Capital	20,05,729	27,16,879	Block	29,61,862	50,40,122
Debenture		6,83,000	Depreciation		70,255
Reserves	28,500	14,179	Stores etc.	2,93,818	52,429
Debits	11,60,276	9,68,524	Outstandings	5,77,786	5,74,004
			Cash	11,331	9,732
			Debit Balance	79,628	
Total	39,24,425	43,52,542	Total	39,24,425	43,52,542

Year ended March	Net Profit	Depreciation	Carnal Forward	Dividend per cent per annum	Price Range High—Low Rs.
	Rs.	Rs.	Rs.		
1939	156		155	..	Unquoted.
1940	79,783	6,502	79,628	..	10½—10½
1941	2,80,241		..	..	10½—

THE ASSAM MATCH COMPANY, LIMITED

Regd. October 15, 1925. Owns and operates a match factory at Dhubri in Assam. Obtains the bulk of its wood for the purpose of making match sticks and match boxes from the forests under the control of the Forest Department, Government of Assam.

Capital—Authorised—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. **Issued and Subscribed**—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. **Reg. Fee**—Nil.

Joint Managing Directors—Sten Sundgren and Bertil Thorstenson, Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.

Directors—(Qualification, 50 shares)—(1) D. D. Romer; (2) Raj Kumar P. C. Barua; (3) Vithaldas Nanji; (4) Dhramesh M. Khatau; (5) S. Sundgren; and (6) R. Thorstenson.

Accounts—Yearly to December 31. Meeting between April and July. **Auditors**—A. F. Ferguson & Co. Local Auditors at Dhubri—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement :—

Liabilities (In Rs.)	31-12-40	31-12-41	Assets (In Rs.)	31-12-40	31-12-41
Capital	5,00,000	5,00,000	Block (Gross)	10,01,274	10,60,361
Reserves*	7,28,181	12,03,947	Stores	90,909	1,32,043
Debits	3,73,447	3,53,215	Raw Materials etc.	2,19,290	2,93,228
Credit Balance	3,50,971	1,65,236	Outstandings	5,85,231	1,81,789
			Investments	36,230	2,201
			Bankers' A/c		77,148
			Cash	19,665	4,55,428
Total	15,52,599	22,62,509	Total	15,52,599	22,62,509

*Including Depreciation Fund

Year ended Dec.	Match Sales Rs.	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932		85,718	25,000	55,186	34,667	7½	10½-8
1933		81,331	50,000	54,504	31,498	7½	15-10½
1934		69,346	25,000	59,638	38,344	7½	11-11½
1935		3,843		59,719	42,187	..	14½-13½
1936		-41,377	-16,000	59,274	810	..	15½-10
1937		-62,735	-62,000	58,621	75	..	12½-10½
1938		-5,724	-6,000	58,704	351	..	11½-6½
1939	17,38,915	1,00,020	15,000	33,573	63,771	7½	12½-8½
1940	20,17,265	2,87,109	33,000	42,750	2,54,471	12½	15½-10½
1941	27,44,208	1,15,765	70,000	38,704	11,236	13	21½-16½

ASSAM SAW MILLS & TIMBER COMPANY, LIMITED

Regd March 4, 1918. Owns and operates a timber factory at Murkong Selek for the manufacture of three-ply and other tea chests and general timber goods.

Capital—Authorised—Rs. 10,20,000 in 10,20,000 Ordinary Shares of Re 1 each Issued and Subscribed—Rs. 2,95,052 in 2,95,052 Ordinary Shares of Re 1 each, fully paid up. Reg. Fee—Nil.

all respects *pari passu* with existing shares

present figure for time 60 000
 1. 3 each, out of 100 shares of the company's debt to Rs. 3,40 000
 then the capital each, bank of 10

Debentures—Rs. 2,89,000 in 578 bearer bonds of Rs. 500 each. Interest 3 per cent (taxable) on April 1 and October 1. Redeemable by September 30, 1949 by minimum annual instalment of Rs. 40,000.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) S. A. Roberts, (2) H. Howan Hodge, and (3) C. H. Heape.

Accounts—Yearly to September 30 Meeting in May. Auditors—Loveck & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-41	30-9-40	Assets (in Rs.)	30-9-41	30-9-40
Capital	2,95,052	2,95,052	Block (Net)	3,10,833	4,14,513
Debentures	3,29,000	3,60,000	Stores	5,31,773	3,71,750
Reserves	8,23,009	95,000	Stocks	94,297	1,39,038
Debts	3,23,990	2,38,646	Outstandings	2,92,973	1,51,000
Credit Balances	1,28,618	83,904	Cash	1,72,348	11,000
Total	14,01,660	10,81,602	Total	14,01,660	10,81,602

Year ended Sept.	Sales Rs.	Net Profit Rs.	Depreciation Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1932	...	-3,820	13,814	...	-1,04,317	...	1-1
1933	...	-83,753	85,729	...	-1,40,056	...	1-1
1934	...	41,359	10,000	...	-90,497	...	1-1
1935	...	8,618	18,450	...	-67,879	...	1-1
1936	...	58,412	16,850	...	-29,407	...	1-1
1937	...	13,067	10,000	...	-16,370	...	2-1
1938	8,16,599	-1,15,678	2,16,900	...	1,32,046	...	1-1
1939	9,46,760	72,807	70,550	...	5,455	12½	4-1½
1940	11,07,641	1,14,412	77,630	...	10,141	23	4-1½
1941	20,24,200	1,88,618	94,472	60,000	17,972	27½	4-1½

ASSOCIATED HOTELS OF INDIA, LIMITED

Regd. August 9, 1916. Carries on the business of Hotel, Restaurant, Cafe, Tavern, Beer House, Restaurant Room and Lodging House-Keepers, Wine, Beer and Spirit Merchants, etc. Owns the following hotels in important Indian Cities—(1) Faletti's Hotel Cecil, Simla; (2) Faletti's Hotel, Lahore; (3) Manders Hotel, Delhi; (4) Concorphan Hotel, Simla; (5) Dean's Hotel, Peshawar; (6) Cecil Hotel, Murree; and (7) Flashman's Hotel, Rawalpindi. Excepting that at Peshawar which is held under a 99 years' lease and the Flashman's Hotel which is held on a perpetual lease, the Company's properties are all freehold.

*Capital—Authorised—Rs. 60,00,000 divided into (i) 20,000 Cumulative 7 per cent. Preference Shares of Rs. 100 each, and (ii) 3,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 41,67,000 in (i) 21,670 Cumulative 7 per cent. (taxable) Preference Shares of Rs. 100 each, and (ii) 2,00,000 Ordinary Shares of Rs. 10 each, both fully paid. Reg. Fee—Rs. 2 per deed.

Originally the value of an Ordinary Share was Rs. 100, but in 1920 each such share was split into 10 shares of Rs. 10 each, and the capital was also increased from Rs. 20,00,000 to the present figure by the creation of 2,00,000 new Ordinary Shares of Rs. 10 each and 10,000 Preference Shares of Rs. 100 each, out of which 1,00,000 Ordinary Shares and 1,000 Preference Shares were issued.

Debenture Capital—Rs. 20,00,000 in 6 per cent. (taxable) bearer bonds of Rs. 500 each, issued at par in 1916 and repayable at par in July 1936 or at any time after July 1, 1921, on six months' notice, at a premium of 5 per cent. Outstanding as on March 31, 1942, Rs. 15,50,500. Interest on January 1 and July 1. On July 1, 1942, 283 Debentures were paid off at a premium of 5 per cent.

Secretary—N. V. Smith. Registered Office—Hotel Cecil Annex, S. 614, W.

Directors—(Qualification, holding of Ordinary Shares of the nominal value of Rs. 500)—(1) Sir Edward Bork (Chairman); (2) J. Faletti; (3) G. V. Paley; (4) J. L. Chapman; (5) Z. R. Irani; and (6) A. J. Heywood.

Accounts—Yearly to March 31. Meeting in July. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)	31-3-41	31-3-42	Assets (in Rs.)	31-3-41	31-3-42
Capital	41,67,000	41,67,000	Block (Net)	11,91,287	21,67,341
Debentures	16,50,000	15,50,500	Stocks	1,82,504	1,97,217
Reserves	1,51,540	4,94,700	Outstandings	1,73,307	2,40,545
Debits	2,72,211	2,72,211	Investments	1,21,515	2,79,454
Credit Balance	80,519	50,572	Cash	2,54,007	2,50,510
Total	64,61,420	65,43,542	Total	64,61,420	65,43,542

Year ended March	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High-Low Rs.
1913	1,90,072	11,250	1,16,218	41,770	5	4-14
1914	1,60,000	10,000	71,207	11,000	5	31-29
1915	1,81,715	10,000	71,445	15,000	5	4-24
1916	1,26,111	10,000	72,542	73,242	—	21-29
1917	21,962	10,000	73,962	6,467	5	74-25
1918	74,223	10,000	62,515	7,102	—	10-25
1919	1,25,284	10,000	61,000	2,347	—	21-14
1920	1,22,018	10,000	60,000	—2,102	—	22-14
1941	2,22,222	10,000	60,000	20,000	24	27-14
1942	1,72,222	20,000	22,000	18,000	24	24-24

ATTOCK OIL COMPANY, LIMITED*

Regd. in December, 1912, converted into a public limited company in November, 1913. Owns concessions and rights to work oil wells in the Punjab, north-west Frontier and Baluchistan. Crude Petroleum, kerosene and naphtha from the Government of India. The company's works at Khan and Deraon are producing and are controlled by agreement by the Company's terms at Rawalpindi.

Capital—Authorised—Issued and Subscribed—Rs. 10,00,000 in 1,00,000 Shares of Rs. 10 each. Reg. Fee—Rs. 2 per deed. Transmission Fee—Rs. 100 per deed. Licence Fee—Rs. 100 per deed. Revenue—Rs. 100 per deed.

The Special Share is owned by the Burmah Oil Company, Ltd., under an agreement dated 1911, which provides that the Special Share shall be held by the Company for the benefit of the shareholders of the Company who are entitled to the dividend of the Special Share in the proportion of the amount of the Special Share held by them to the amount of the Special Share held by the Company. The Special Share is not entitled to the dividend of the Special Share until the dividend of the Special Share has been paid to the shareholders of the Company who are entitled to the dividend of the Special Share.

In 1911 the capital of the Company was raised from £25,000 to £50,000, in 1912 to £75,000, in 1913 to £100,000, in 1914 to £125,000, in 1915 to £150,000, in 1916 to £175,000, in 1917 to £200,000, in 1918 to £225,000, in 1919 to £250,000, in 1920 to £275,000, in 1921 to £300,000, and in 1922 to £325,000. In 1923 the Special Share was converted into shares of one shilling each, and in 1924 the Special Share was converted into shares of one shilling each. In 1925 the capital of the Company was increased from £325,000 to £350,000 by the creation and issue of 25,000 new shares of £1 each at 25 shillings per share. In 1926 the capital was converted to stock with the exception of one Special Share which was retained.

Patentees Authorised £200,000 Outstanding £100,000 Interest 6 per cent (taxable) on May 20, 1926. If convertible at par at any time after May 20, 1926, or at a discount from the Company or the Burmah Oil Co., Ltd.

Secretary P. W. Murray 25 26 Lombard Street, London E.C. 4
Managing Agents Scott Brothers & Co., Ltd., Rangoon and London
Incorporated in the United Kingdom. Capital £1,000,000. Shares 1,000,000 of £1 each. The Company is a public company limited by shares. The registered office of the Company is at 25 26 Lombard Street, London E.C. 4.

Accounts & Profit and Loss Statement for the year ended 31st December 1925. Audited by Messrs. J. & J. G. & Co., Chartered Accountants, London.

Particulars	1925	1924	Assets in Rs.	1925	1924
Capital	2,500,000	2,500,000	Share Capital	1,500,000	1,500,000
Reserves	1,000,000	1,000,000	Reserves	1,000,000	1,000,000
Profit and Loss	1,000,000	1,000,000	Profit and Loss	1,000,000	1,000,000
Assets	2,500,000	2,500,000	Assets	2,500,000	2,500,000
Liabilities	2,500,000	2,500,000	Liabilities	2,500,000	2,500,000
Total	2,500,000	2,500,000	Total	2,500,000	2,500,000

The above statement shows the financial position of the Company at the end of the year 1925. The Company has a capital of £2,500,000, and a profit and loss account of £1,000,000. The Company has a total of 2,500,000 shares, and a total of 2,500,000 assets. The Company has a total of 2,500,000 liabilities, and a total of 2,500,000 equity.

Directors—(1) J. H. Burder; (2) D. H. Wilmer; and (3) Neil Brodie.

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	20-9-41	31-3-42	Assets (In Rs.)	20-9-41	31-3-42
Capital	12,00,000	12,00,000	Block (Net)*	2,54,668	2,37,448
Reserves	1,50,000	1,50,000	Stocks	3,81,616	4,39,543
Debts	7,75,500	5,31,874	Outstandings	6,47,196	4,39,510
Credit Balance	69,434	1,48,637	Cash & Invests.	10,11,514	9,14,010
Total	22,94,994	20,30,511	Total	22,94,994	20,30,511

* Including Rs. 25,830 Renovation Account Balance.

Year ended	Net Profit Rs.	Reserve Rs.	Depreciation Rs.	Carried Forward Rs.	Dividend per cent per annum	Price Range High—Low Rs.
Sept. 1937	55,770	...	46,601	64,910	10	20½—14½
Mar. 1938	76,034	...	47,287	68,933	12	21½—14½
Sept. 1938	1,00,851	50,000	47,058	47,804	12	18½—14½
Mar. 1939	84,487	...	48,251	60,291	12	18½—17
Sept. 1939	48,181	...	17,580	36,572	12	18½—16
Mar. 1940	1,04,264	...	16,952	44,737	16	22½—18½
Sept. 1940	1,03,404	...	17,257	40,141	18	20½—17½
Mar. 1941	2,50,612	...	18,031	58,753	22	21½—18
Sept. 1941	2,30,741	...	17,644	60,404	20	28—20½
Mar. 1942	88,233	...	17,220	52,637	16	30½—27½

BEHAR RICE MILLS, LIMITED

Regd. September 1, 1919. Owns four rice mills, two located at Janakpore Road, Muzaffarpore District, and one each at Loheriah and Bhairoganj in Champaran District.

Capital—Authorised—Rs. 19,67,000 in 1,96,700 shares of Rs. 10 each. Issued and Subscribed—Rs. 16,91,500 in 1,69,150 shares of Rs. 10 each, fully paid up. Reg. Fee—Re. 1 per deed.

In August, 1921 the capital of the Company was reduced to the present figure by extinguishing Rs. 33,000.

Managing Agents—H. V. Low & Co., Ltd., 3, Synagogue Street, Calcutta.

Directors—(1) Sir A. H. Ghuznavi; (2) P. C. Ray; and (3) K. L. Karnani.

Accounts—Yearly to June 30. Meeting in December. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (In Rs.)	30-6-41	30-6-42	Assets (In Rs.)	30-6-41	30-6-41
Capital	16,91,500	16,91,500	Block (Net)	2,84,484	2,84,484
Debts	634	686	Stores	9,509	9,509
			Outstandings	1,77,917	30,875
			Cash	3,72,481	3,88,045
			Debit Balance	8,47,763	9,79,273
Total	16,92,134	16,92,186	Total	16,92,154	16,92,186

Year ended June	Net Profit Rs.	Depreciation Rs.	Carried Forward Rs.	Price Range High—Low Rs.
1932	50,527	36,820	6,07,045	2½—2
1933	30,810	16,335	6,37,856	2½—1½
1934	38,463	16,335	6,70,319	1½—1½
1935	1,00,726	16,335	7,77,045	1½—1½
1936	62,676	16,335	8,39,721	1½—1½
1937	21,322	16,335	8,61,043	1½—1
1938	12,841	5,146	8,73,884	1½—1½
1939	1,676		8,75,560	1½—1
1940	14,283		8,61,277	1½—1
1941	13,514		8,47,763	1—1
1942	1,31,510		9,79,273	4½—1½

BENGAL FLOUR MILLS COMPANY, LIMITED

Regd. November, 22, 1901. Owns and works a flour mill at Secopore, on the opposite side of Calcutta, with a potential capacity of manufacturing some 14,000 lbs. of four per hour.

Capital—Authorized—Rs. 12,00,000 in 1,20,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,20,000 in 72,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The issued and subscribed capital of the Company was reduced to the present figure in 1906 (when it acquired the Empire Flour Mills) by reduction of the nominal value of each share from Rs. 100 to Rs. 60 and by refund to the shareholders Rs. 40 per share. The shares were then up divided into 6 shares of Rs. 10 each, and the authorized capital was raised to the present figure by the creation of 48,000 new shares of Rs. 10 each.

Managing Agents—Balmor Lawrie & Co., Ltd., 103, Clive Street, Calcutta.
Directors—(1) P. J. P. Thomas, (2) H. P. Hendry, and (3) N. A. Grant.
Accounts—Half-yearly to June 30 and December 31. Meetings in March and September. Auditors—Price, Waterhouse, Pate & Company, Calcutta.

Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
1902-03	1901-02	1902-03	1901-02
Capital	7,20,000	7,20,000	7,20,000
Reserves	3,00,000	1,01,924	1,81,437
Profit	19,912	35,932	35,932
Total	11,70,503	11,80,293	11,70,503
Fixed Capital	7,20,000	7,20,000	7,20,000
Current Capital	4,50,503	4,60,293	4,50,503
Fixed Assets	7,20,000	7,20,000	7,20,000
Current Assets	4,60,293	4,60,293	4,50,503
Total	11,80,293	11,80,293	11,70,503

BENGAL PAPER MILLS COMPANY, LIMITED

Regd. January 20, 1902. Owns and works a paper mill equipped with four paper-making machines at Haringhata on the N. E. Highway, with a manufacturing capacity of 3,000 tons per month.

Capital—Authorized—Rs. 15,00,000. Issued and Subscribed—Rs. 13,00,000 divided into (1) 30,000 Ordinary Shares of Rs. 25 each, (ii) 4,000 Preference Shares of Rs. 50 each, and (iii) 1,000 Preference Shares of Rs. 100 each. Reg. Fee—Rs. 2 per deed.

Liabilities (in Rs.)		Assets (in Rs.)	
1902-03	1901-02	1902-03	1901-02
Capital	13,00,000	13,00,000	13,00,000
Reserves	2,00,000	2,00,000	2,00,000
Profit	1,00,000	1,00,000	1,00,000
Total	15,00,000	15,00,000	15,00,000

Accounts—Ready to September 30. Meeting in December. Auditors—
Pratt, Wakehouse, Post & Co. Last Two Balance Sheets & Progress State-
ment—

—: 1222

Year	Total	Net	Reserve	Current	Dividend	Price Range
1941	1,571,705	1,571,705	0	0	0	157-158
1940	1,500,000	1,500,000	0	0	0	150-151
1939	1,500,000	1,500,000	0	0	0	151-152
1938	1,500,000	1,500,000	0	0	0	152-153
1937	1,500,000	1,500,000	0	0	0	153-154
1941	1,571,705	1,571,705	0	0	0	157-158
1940	1,500,000	1,500,000	0	0	0	150-151
1939	1,500,000	1,500,000	0	0	0	151-152
1938	1,500,000	1,500,000	0	0	0	152-153
1937	1,500,000	1,500,000	0	0	0	153-154

BOMBAY BLYTH TRADING CORPORATION, LIMITED.

1. The following information was obtained from the records of the Bureau of the Census, Department of Commerce, for the years 1954 through 1958:

Ernst & Young LLP

(iii) 10,000 Old Shares of Rs. 125 each and (iii) 100 shares of Rs. 250 each.
Issued and Subscribed—Rs. 45,00,000 in (i) 100 shares of Rs. 250 each, fully
paid up; (ii) 10,000 Old Shares of Rs. 125 each, fully paid up; and (iii) 50,000 New
Shares of Rs. 125 each to which Rs. 20 each is called up. Shares of Rs. 250
each are entitled to an additional dividend equal to one-third of the dividends payable
thereon in any year after paying a dividend of 12 per cent per annum on all shares
and other monies due to Shareholders. Dividend may be paid in cash or in kind. Reg. Fee—
4 annas per share.

॥ श्रीगणेशाय नमः ॥

THE UNIVERSITY OF CHICAGO PRESS

Secretaries, Treasurers & Managers—Harris & Co., 9, Wall Street,
Brooklyn.

— 52 —

President — J. N. B. GORDON; Vice President — W. L. HARRIS; Secretary — C. E. LINDSEY.

॥ श्रीगणेशाय नमः ॥

Accounts—**PAY TO ORDER OF** Merchants Bank, New York—A. F. Johnson
A Co. and Company, 4 Broadway, Last Two Balance Sheets and
Progress Statement.—

ପ୍ରଶ୍ନ :-

1. Name		2. Address		3. City		4. State		5. Zip	
1	John Doe	123 Main St	Anytown	CA	90210	2	Jane Smith	456 Elm St	Springfield
3	Bob Johnson	789 Oak St	Shelbyville	IN	46164	4	Carol White	101 Pine St	Madison
5	David Brown	202 Cedar St	Indianapolis	IN	46204	6	Frank Green	303 Birch St	Fort Wayne
7	Evelyn Black	404 Maple St	South Bend	IN	46601	8	George Gray	505 Walnut St	Elkhart
9	Helen Pink	606 Cherry St	Hammond	IN	46320	10	Irving Blue	707 Spruce St	Michigan City
11	Joseph Red	808 Ash St	Valparaiso	IN	46383	12	Lillian Purple	909 Hickory St	Westfield
13	Marion Yellow	1010 Sycamore St	Ellettsburg	IA	52601	14	Nathan Green	1111 Chestnut St	Keosauqua
15	Oliver Blue	1212 Locust St	Decorah	IA	52001	16	Peter Red	1313 Walnut St	Waverly
17	Quinn Purple	1414 Elm St	Wasson	MO	64488	18	Rachel Yellow	1515 Maple St	St. Louis
19	Samuel Green	1616 Oak St	St. Charles	MO	63301	20	Tina Blue	1717 Pine St	St. Louis
21	Ursula Red	1818 Cedar St	St. Louis	MO	63101	22	Victor Purple	1919 Birch St	St. Louis
23	Walter Yellow	2020 Spruce St	St. Louis	MO	63101	24	Xavier Green	2121 Hickory St	St. Louis
25	Yvonne Blue	2222 Ash St	St. Louis	MO	63101	26	Zoe Red	2323 Sycamore St	St. Louis

BRITISH CEYLON CORPORATION, LIMITED

Incorporated at Colombo in 1918. Was formed to acquire the Hulsdorff Oil Mills, Colombo, the desiccated Coconut Factories at Veyangoda, Kuduwa and Kochchikade, and the Fibre Mills at Veyangoda (formerly the property of the Orient Co., Ltd., London); their subsidiary company, "The British Ceylon Milling Co., Ltd.," was formed for the purpose of milling flour, bran and pollards.

Capital—Authorized, Issued and Subscribed—Rs. 30,00,000 divided into (i) 3,00,000 Ordinary Shares of Rs. 7½ each, and (ii) 1,50,000 Preference Shares of Rs. 5 each, both fully paid up. The Preference Shares are entitled to a cumulative preferential dividend of 6 per cent per annum in addition to one-fifth of the distributable surplus available in any year after paying a dividend of 8 per cent on the Ordinary Shares, and to priority for capital and arrears of dividend. Dividends are subject to Ceylon Income Tax. Reg. Fee—Rs. 2½ per decd; declaration of nationality necessary; not transferred to foreigners.

Secretary—N. C. Alcock, Manager—V. C. Axworthy, Head Office—Hulsdorff Mills, P.O. Box No. 281, Colombo.

Subsidiaries—British Ceylon Milling Co., Ltd., and Orient Co. (Ceylon), Limited.

Directors—(Qualification, shares valued Rs. 500)—(1) O. B. Forbes; (2) G. T. Hale; (3) G. R. Whitby (Ming.); and (4) F. Cunningham.

Shares—Voting—One vote for every Ordinary Share and two votes for every three Preference Shares.

Accounts—Yearly to October 31. Meeting in February. Auditors—Ford, Rhodes, Thornton & Co., Colombo. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-10-12	31-10-11	Assets (in Rs.)	31-10-12	31-10-11
Capital	30,00,000	30,00,000	Block (Net)	12,58,812	15,13,304
Reserves	5,59,118	4,02,813	Stocks	10,33,176	14,75,732
Credit Balance	17,53,553	5,57,902	Outstandings	3,81,329	3,06,503
Debt	30,341	1,03,318	Cash & Invest.	21,01,668	7,03,332
Total	53,75,015	40,64,293	Total	53,75,015	40,64,293

Year ended Oct.	Rs.	Net Profit	Rs.	Reserves	Rs.	Depreciation*	Rs.	Carried Forward	Rs.	Dividend per annum per cent	Price Range
1931	3,24,163	...	85,178	...	36,383	10	7½—4½				
1932	2,38,223	...	1,22,268	...	27,206	7	7½—4½				
1933	2,30,816	...	99,937	...	30,222	7	7½—4½				
1935	1,34,334	...	1,04,877	...	1,15,813	...	12½—8				
1936	1,65,318	—15,000**	97,946	...	—19,506	...	8½—6				
1937	3,20,744	20,552	1,01,329	...	40,686	6	8½—4½				
1938	2,50,201	27,500	1,07,347	...	25,641	7	7½—4½				
1939	85,336	5,000	1,11,286	...	15,997	2	7½—4½				
1940	—2,20,782	...	1,14,727	...	—2,04,785	...	6½—4½				
1942	11,04,327	1,77,500	1,10,679	...	30,341	32	9½—4½				

*The Prel. dividend for 1936 was paid from Dividend Equalisation Fund.
**Exclusive of preliminary expenses written off.

BRITISH INDIA CORPORATION, LIMITED

Regd. February 14, 1920. Was formed to acquire the following business as going concerns: (i) The Camport Woollen Mills Company, Limited with 250 looms and 22,504 spindles, the famous "Lionell" goods, (ii) The Egerton Woollen Mills Company, Limited, with 317 looms and 25,414 spindles, manufacturers of the famous "Pharwal" goods, (iii) The famous "Pharwal" goods, (iv) Cooper, Allen and Company, Limited, one of the largest leather equipment and boot manufacturers of the world, (v) The North-West Tannery Company, Limited, manufacturers of the famous "Flex" shoes and other leather goods, and (vi) The Empire Tannery Company (closed down since then) G. McKenzie & Co., (1919), Ltd., is a subsidiary of the Company.

Capital—Authorised—Rs.

Shares of Rs. 1 each, and (ii) 81,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per cent.

The authorised capital of the Company was reduced from Rs. 10,00,00,000 to Rs. 4,25,00,000 in 1921, to Rs. 9,25,00,000 in 1929, and to Rs. 1,25,13,000 in 1931. During these periods the reduction of authorised capital the normal value of ordinary and deferred shares was

Managing Director—R. Menzies, C.A., Calcutta.

Secretary—F. G. Brightman, E.D. 14/77, Civil Lines, Calcutta.

Directors—(1) R. Menzies, O.B.E., V.D., C.A., (Chairman), (2) Hon'ble Mr. Bhabani Charan Das, C.I.R., M.C.S., (Vice-Chairman), (3) W. H. Watt, (4) J. J. Tinker, (5) Chaudhury B. A. I. H., (6) Narendra Nath Singh, (7) Lady H. W. M. Hobart, (8) H. W. M. Hobart, and (9) Hon'ble Mr. Bhabani Charan Das.

Accounts—Yearly to December 31. Meeting in March. Auditors—Messrs. W. & Co., A. F. Ferguson & Co., and H. C. Malhotra & Co.

Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-32	31-12-31	31-12-32	31-12-31
Capital	1,25,13,000	Share (Net)	50,77,168
Reserves etc.	1,70,40,510	Stores	20,72,123
Debt	1,41,37,450	Stocks	1,50,87,421
Credit Balance	56,14,789	Investments	49,07,784
		(including)	1,50,87,421
		and	7,45,461
			3,02,54,138

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range High-Low
1932	12,58,874	1,25,000	1,25,000	3,02,072	12½	14-17
1931	13,35,912	2,50,000	2,50,000	3,34,158	15½	14-17
1930	19,50,690	2,50,000	2,50,000	3,51,456	15½	14-17
1929	30,67,279	3,00,000	2,50,000	1,66,965	25	24-31
1928	12,05,901		2,75,000	1,72,800	12½	24-31
1927	24,15,658		3,50,000	1,64,774	25	24-31
1926	20,07,079	20,07,079	3,00,000	1,42,107	25	24-31
1925	31,71,600	31,71,600	12,00,000	3,61,837	25	24-31
1924	42,72,972	15,00,000	8,00,000	3,94,039	25	24-31

Notes.—The figures for 1931 and 1932 were written off under Capital Reduction Scheme. The credit balances for 1932, 1931 and 1932 were shown after payment of preferential dividend in arrears from January 1, 1932 to December 1, 1932.

CALCUTTA CITY FLOUR MILLS COMPANY, LIMITED

Registered May 22, 1911. Capital and business of manufacturing flour, rice and all varieties of a similar business, with its unit at 100. Capital (Share) Rs. 10,00,00,000. The registered office is at 100, Broadway, Calcutta.

Capital—Authorised, issued and Subscribed—Rs. 1,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Messrs. Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 150 monthly + 1 per cent of gross sales (with insurance) or Rs. 1,500 yearly.

Directors—Messrs. Yule & Co., Ltd. (1) Mr. David Yule, and (2) Mr. X. Y. Yule.

Notes.—The company was formed by the amalgamation of the Calcutta Flour Mills Company, Ltd. and the Calcutta Flour Mills Company, Ltd. The registered office is at 100, Broadway, Calcutta.

CALCUTTA ICE ASSOCIATION, LIMITED

Regd. December 30, 1901. Owns and operates a factory at Sealab, Calcutta, for the manufacture of ice for supply in the City of Calcutta and its suburbs.

Capital—Authorized, issued and Subscribed—Rs. 6,00,000 divided into 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 1903 the Company's capital was raised from Rs. 4,50,000 to the present figure by conversion of shares of Rs. 10 each to Rs. 15 each and by the creation of 15,000 new shares. These new shares were distributed amongst the old shareholders, in the proportion of one new share for every two old shares held.

Managing Agents—Balmier Lawrie & Co., Limited, 103, Clive Street, Calcutta.

Directors—(1) P. J. P. Thomas; (2) H. P. Denny; and (3) M. A. Ghose.

and ;
Share

Liabilities (to Rs.)		Assets (in Rs.)	
Capital	6,00,000	Block (Net)	2,60,376
Reserves	23,483	Stores, etc.	33,326
Debits	63,451	Outstandings	22,915
Credit Balance	71,434	Cash & Invest.	4,43,723
Total	7,00,370	Total	7,00,370

Half-year ended		Dec. 1907	
Rs.	Rs.	Rs.	Rs.
Net Profit	24,794	4,538	22,641
Depreciation	18,078	5,008	3,725
Carried Forward	18,078	19,939	5
Divided	18,078	19,939	5
per cent	100	100	100
per amount	100	100	100

Half-year ended		Dec. 1907	
Rs.	Rs.	Rs.	Rs.
Net Profit	24,794	4,538	22,641
Depreciation	18,078	5,008	3,725
Carried Forward	18,078	19,939	5
Divided	18,078	19,939	5
per cent	100	100	100
per amount	100	100	100

Publication of information relating to all inland navigation and water transport Companies is forbidden under Defence Department Notification No. 1564-OL, dated September 7, 1904.

CALCUTTA SAFE DEPOSIT COMPANY, LIMITED

Regd. August 25, 1906. Provides the public with facilities for the safe deposit of valuables in Safe Deposits Vault of the most up-to-date type, below ground, having absolute proof against theft, burglary, fire, earthquake, etc., at 102½, Clive Street, Calcutta.

Capital—Authorized—Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. Called up—Rs. 7,38,250 in 73,825 shares of Rs. 10 each, fully paid up. Add Rs. 5,975 on forfeited shares. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 2,50,000 in 250 Debentures of Rs. 1,000 each. Interest 4½ per cent. Secured by all the property and assets of the Company.

Directors—(1) Rai Bahadur Sur Bahadur Goenka; (2) S. N. Banerjee; (3) Rai Bahadur Khandwalal; (4) A. V. Lawrie; (5) Annulal Ojha; (6) Jayanulal Ojha; (7) Agents and Secretaries—Annulal Ojha & Co., Ltd., 102½, Clive Street, Calcutta.

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED

Publication of information relating to all inland navigation and water transport is forbidden under Defence Department Notification No. 1564—DII dated September 1, 1942.

The capital of the Company was increased from £223,000 to £248,000 in 1901, to £248,000 in 1902, and to the present figure subsequently.

Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

Capital—Authorized—£1,100,000 divided into (i) 550,000 Ordinary Shares of £1 each, and (ii) 550,000 Cumulative 5 per cent Preference Shares of £1 each, and (iii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11 in Calcutta and 2s. 6d. in London.

Issued and Subscribed—£350,000 divided into (i) 700,000 Ordinary Shares of £1 each, and (ii) 550,000 Cumulative 5 per cent Preference Shares of £1 each, and (iii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11 in Calcutta and 2s. 6d. in London.

Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

Capital—Authorized—£1,100,000 divided into (i) 550,000 Ordinary Shares of £1 each, and (ii) 550,000 Cumulative 5 per cent Preference Shares of £1 each, and (iii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11 in Calcutta and 2s. 6d. in London.

Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

Capital—Authorized—£1,100,000 divided into (i) 550,000 Ordinary Shares of £1 each, and (ii) 550,000 Cumulative 5 per cent Preference Shares of £1 each, and (iii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11 in Calcutta and 2s. 6d. in London.

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Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

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Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

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Debentures—(i) £350,000 Issued in 1900. Repayable at 103 per cent any time on six months' notice from the Company or at par in the event of liquidation.

Capital—Authorized—£1,100,000 divided into (i) 550,000 Ordinary Shares of £1 each, and (ii) 550,000 Cumulative 5 per cent Preference Shares of £1 each, and (iii) 250,000 Cumulative 5 per cent (taxable) Preference Shares of £1 each, fully paid up. Reg. Fee—Rs. 1-11 in Calcutta and 2s. 6d. in London.

CAMPERDOWN PRESSING COMPANY, LIMITED

Regd. July 23, 1882. Owns a factory at Cosport in the northern suburbs of Calcutta. Capital—Authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Issued Subscribed—Rs. 4,30,000 in 4,300 shares of Rs. 100 each, fully paid up. Regd. Managing Agents—Jute Industries Limited, 4, Lyons Range, Calcutta.

Directors—(1) A. M. Bell; (2) F. S. Harrison; and (3) D. P. Dunderdale. Accounts—Yearly to July 31. Meeting in November. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	4,30,000	Block (Net)	4,30,000
Reserves	4,000	Outstandings	4,000
Debits	...	Cash etc.	7,532
Credit Balance	...	Debit Balance	6,939
Total	4,34,534	Total	4,34,534

Receipts		Expenses	
Rs.	Rs.	Rs.	Rs.
1,91,621	39,854	...	...
2,24,656	65,457	9,584	...
2,03,915	37,082	7,591	...
1,64,699	13,519	8,850	...
1,22,590	...	9,287	...
1,03,901	...	17,323	...
38,471	...	9,250	...
54,005	...	9,029	...
35,693	...	8,912	...
21,602	...	6,939	...

Regd. March 30, 1910. Owns factory equipped with three presses on the river side at Jagbaraz, Calcutta, having a total capacity of pressing 2,500 bales a day. Capital—Authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up. Regd. Fee—Rs. 1 per deed.

In April 1929 the sum of Rs. 2,50,000 taken from General Reserve was capitalized and such free to existing shareholders in the proportion of one new share for each share held. Thereby the capital of the Company was raised to the present figure.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Directors—(1) H. D. Cumberland; (2) F. Marland; and (3) G. Morgan. Accounts—Yearly to June 30. Meeting in October. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	5,00,000	Block (Net)	1,93,633
Reserves	82,662	Stores	41,92
Debits	...	Outstandings	61,079
Credit Balance	...	Cash & Investments	3,27,560
Total	6,32,454	Total	6,32,454

Receipts		Expenses	
Rs.	Rs.	Rs.	Rs.
30,109	...	10,799	...
11,747	...	12,546	...
14,118	...	11,661	...
8,312	...	9,978	...
4,094	...	9,072	...
3,979	...	8,031	...
8,213	...	6,508	...
17,319	...	7,219	...
44,569	...	37,620	...
9,059	...	27,777	...
June 1947	6,882	21,765	...

CHERRA-CHHATK ROPEWAY CO., LIMITED*

Regd. October 17, 1928. Mainstays and works a ropeway between Cherra and Chhatk in the province of Assam.

Capital—Authorized, Issued and Subscribed—Rs. 6,50,000 in 65,000 Ordinary Shares of Rs. 10 each, fully paid up. *Less* Calls in arrear Rs. 32,500.
 Managing Agents—Gillanders Arbuthnot & Co. Remuneration—10 per cent of profits and Rs. 500 monthly. Reg. Fee—Rs. 1 per transfer. Dividend—Nil.

CHOWRINGHEE PROPERTIES, LIMITED

Regd. May 11, 1915. Owns freehold land and premises thereon known as the Grand Hotel in Chowringhee, Calcutta.

Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) 4,500 Cumulative 7 per cent (tax-free) "A" Preference Shares of Rs. 100 each, all fully paid up. Dividends on 7 per cent Preference Shares are in arrear since September 1932, and that on "A" Preference Shares since September 1929. Reg. Fee—Nil.

Directors—(1) G. A. Arratoon, (2) F. L. Blair, (3) P. T. Andrews; (4) H. A. Fowler and (5) W. Todd.

Accounts—Half-yearly to March 31 and September 30. Auditors—Ford, Rhodes, Thornton & Co., Calcutta. Last Balance Sheet and Progress Statement:—

Half-year ended		March 1941		March 1942	
Total		Rs.	Rs.	Rs.	Rs.
Assets (in Rs.)	31-3-42	31-3-41	31-3-42	31-3-41	31-3-41
Capital	28,00,000	28,00,000	28,00,000	28,00,000	28,00,000
Debentures	22,50,000	22,50,000	22,50,000	22,50,000	22,50,000
Debit	17,12,861	15,13,644	17,12,861	15,13,644	15,13,644
Total	67,62,861	65,73,644	67,62,861	65,73,644	65,73,644
Liabilities (in Rs.)	31-3-42	31-3-41	31-3-42	31-3-41	31-3-41
Current Assets	14,12,240	14,12,240	14,12,240	14,12,240	14,12,240
Block (Net)	44,12,044	44,12,044	44,12,044	44,12,044	44,12,044
Total	58,24,284	58,24,284	58,24,284	58,24,284	58,24,284
Net Profit	11,38,577	11,38,577	11,38,577	11,38,577	11,38,577
Depreciation	67,62,861	67,62,861	67,62,861	67,62,861	67,62,861
Carried Forward	4,01,517	4,01,517	4,01,517	4,01,517	4,01,517

COMMERCIAL PINE FORESTS LIMITED*
 Regd. in New Zealand in 1927. Owns plantations and nurseries in Kaipara Harbour, North Auckland, New Zealand for scientific planting thereon of pines. Total Assets—£200,000. Reserves—£110,000.

undertakes to plant Pines or other suitable trees and also guarantees to maintain all plantations up to the period of maturity by up-to-date scientific forestry methods and its obligations in this respect are supervised by a Trustee Company called the Nukura Trustee Company Limited. This Trustee Company also guarantees the fulfilment of this Company's conditions of sales even in the event of its failure to meet any one of such conditions. A separate fund is lodged by the Company with the Trustees for this purpose.

Head Office—20, Colonial Mutual Building, Queen Street, Auckland, New Zealand. London Office—First Ave House, 52, Bedford Row, London, W.C.1
Calcutta Office—Sassoon Buildings, 4, Lyons Range. Branch Manager—
Mr. K. Gupta.
Directors—(1) B. H. H. Atkins; (2) C. F. Gardner; (3) F. W. Herbert; and (4) A. H. Hughes.

Accounts—Yearly to June 30. Meeting in October.

COMMERCIAL PROPERTIES, LIMITED

Regd. September 19, 1919. Owns the Commercial House at 135, Canning Street, Singapore.
 (Received 19th November 1, 2007).

Capital—Authorised—Rs. 1,00,00,000 in 10,00,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 52,00,000 divided into (i) 9,50,000 Ordinary Shares of Rs. 10 each with Rs. 5 called up, and (ii) 10,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Manager—K. Edmark, 135, Canning Street, Calcutta.

Accounts—Yearly to March 31. Meeting in July or August. Auditors—
Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress
Statement:—

Statement:—

Liabilities (in Rs.)	30-3-42	30-3-41	Assets (in Rs.)	31-3-42	30-3-41
Capital	22,00,000	22,00,000	Block (Net)	9,20,931	9,32,137
Reserve	9,000	9,500	Outstandings	13,403	13,267
Debit	2,15,770	2,16,026	Cash	41,09,456	41,50,556
Total	54,25,470	54,25,526	Total	54,25,470	54,25,526
			Depreciation		
			Carried Forward		
			Year ended		
			March 1938	1,218	1,534
			March 1939	15,834	15,834
			March 1940	100	23,025
			March 1941	6,063	23,571
			March 1942	16,379	23,643
			Year ended		
			March 1942	16,379	23,643

Remarks.—The depression for the half-year ended September 1933 covers the entire down of the Baltimore property to its present market value, and that for September, 1936 that of the "Commercial House."

DARJEELING ROPEWAY COMPANY, LIMITED

Company is a company, their entire rights under the Bagan Bagan Railway Company, incorporated in 1930. The Company was formed for the purpose of acquiring the construction of a railway for the carriage of goods and materials between Bagan Bagan and Bagan Bagan (in the district of Bagan Bagan). The line passes through the lands of the Bagan Bagan Estate, situated between Bagan Bagan and the other of Bagan Bagan. The Estate started working from January 1930.

Capital—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued—Rs. 250,000 in 25,000 shares of Rs. 10 each. Subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up Rs. 5 shares forfeited, and Rs. 500 paid up on forfeited shares. Reg. Fee—Rs. 1 per deed.
Debentures—Rs. 1,00,000. Interest 5 per cent.

Debentures - Rs. 1,00,000. Interest 5 per cent.

Directors—(1) D. Khanan; (2) B. P. Khanan; (3) G. K. Khemka; and (4) N. Agarwala.
 Accounts—Yearly to the end of February. Meeting in August or September.
 Auditors—Singhi & Co., Calcutta. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	3,30,000	Block (Net)	20,872
Reserves	3,946	Stocks	2,18,205
Debits	33,237	Outstandings	74,350
Credit Balance	35,451	Cash & Investments	81,207
Total	4,24,631	Total	4,24,631
Net Profit		Depreciation	
Rs.	1,568	Rs.	4,536
1933	14,452	1,039	1,039
1931	13,003	1,115	1,039
1932	19,655	1,346	894
1936	27,348	1,247	3,493
1937	19,807	1,216	3,500
1938	4,514	1,215	1,414
1939	3,731	1,337	5,146
1940	17,493	1,256	6,139
1941	29,313	1,209	10,701
1942	39,471	1,139	12,672
Price Range		Dividend	
High—Low	Rs.	per cent	per annum
24—1	24—1	5	5
41—21	41—21	5	5
11—21	11—21	6	6
41—34	41—34	7½	7½
81—5	81—5	6	6
61—5	61—5	2	2
5—34	5—34	5	5
5—34	5—34	5	5
41—34	41—34	7½	7½
11—21	11—21	6	6
41—34	41—34	5	5
24—1	24—1	5	5

FRASER & COMPANY, LIMITED

Publication of information relating to all inland navigation and water transport companies is forbidden under Defence Department Notification No. 1561-UR dated September 7, 1942.

THE G. S. EMPORIUM LIMITED

Regd. January, 1939. General Merchants, exporters and importers. Managing Agents for: Standard Biscuit Co., Ltd.; Bharat Hosiery Mills Ltd.; General Radio & Musical Emporium; Cochin Behar Rice & Oil Mills.
 Capital—Authorised & Issued—Rs. 1,00,000 divided into 2,000 shares of Rs. 50 each. Subscribed—Rs. 61,150. Paid Up—Rs. 21,240. Registrars—Managing Agents: Eastland Traders. Remuneration—Rs. 300 monthly + 20 per cent of the yearly net profit.
 Directors—(Qualification 10 Shares) (1) M. N. Roy; (2) P. Nandi; (3) J. M. Majumdar; (4) K. K. Neogi; (5) R. C. Chatterjee and (6) T. Chakraborty.
 Accounts—Yearly to December 31. Auditors—Gupta & Mitra, Chartered Accountants. Working Capital—Exceeds Rs. 3,00,00.

GANGES ROPE COMPANY, LIMITED

Regd. April 22, 1901. Carries on business as manufacturers of rope and twine for various purposes from hemp, manila, aboc, agave and other fibrous materials.
 Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 divided into 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per decd.
 Managing Agents—Macnall & Co., 2, Fathic Place, Calcutta. Remuneration—Rs. 1,500 monthly + 5 per cent on gross sales.
 Directors—(Qualification, 50 Ordinary Shares)—(1) W. L. Gordon; (2) H. Sheddin; (3) The Hon'ble Mr. R. R. Haddow; and (4) H. Howan Hodgc.

FOR ALL YOUR INSURANCE REQUIREMENTS

ANDREW YULE & COMPANY, LIMITED

Please ring up or write to

INSURANCE DEPARTMENT

8, CIVIL ROW

CALCUTTA

Phone: Cal. 5256

Accounts - List given to March 31 and September 30. Meetings on 20 and 21 October. Auditors: Lovelock & Lewis. Last Two Balance Sheet and Profit & Loss Statement

1. Balance Sheet		2. Profit & Loss Statement		3. Balance Sheet		4. Profit & Loss Statement	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Fixed Assets		Fixed Assets		Fixed Assets		Fixed Assets	
Land		Land		Land		Land	
Buildings		Buildings		Buildings		Buildings	
Equipment		Equipment		Equipment		Equipment	
Investments		Investments		Investments		Investments	
Other Assets		Other Assets		Other Assets		Other Assets	
Total		Total		Total		Total	

5. Balance Sheet		6. Profit & Loss Statement		7. Balance Sheet		8. Profit & Loss Statement	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Fixed Assets		Fixed Assets		Fixed Assets		Fixed Assets	
Land		Land		Land		Land	
Buildings		Buildings		Buildings		Buildings	
Equipment		Equipment		Equipment		Equipment	
Investments		Investments		Investments		Investments	
Other Assets		Other Assets		Other Assets		Other Assets	
Total		Total		Total		Total	

Great Eastern Hotel, Limited

Balance Sheet as at 31st March 1914

Assets

Fixed Assets

Land

Buildings

Equipment

Investments

Other Assets

Total

Liabilities

Capital

Reserves

Other Liabilities

Total

Profit & Loss Statement for the year ended 31st March 1914

Income

Expenses

Profit

9. Balance Sheet		10. Profit & Loss Statement		11. Balance Sheet		12. Profit & Loss Statement	
Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Fixed Assets		Fixed Assets		Fixed Assets		Fixed Assets	
Land		Land		Land		Land	
Buildings		Buildings		Buildings		Buildings	
Equipment		Equipment		Equipment		Equipment	
Investments		Investments		Investments		Investments	
Other Assets		Other Assets		Other Assets		Other Assets	
Total		Total		Total		Total	

CENTUR TOBACCOS, LIMITED.

Regd. April 21, 1927. Formed to carry on business of manufacturing and exporting tobacco and tobacco products.

Capital—Authorized—Rs. 10,00,000 in 1,00,000 Ordinary Shares of Rs. 10 each. Subscribed Rs. 1,39,719 in 13,971 shares of Rs. 10 each. Paid Up—Rs. 1,29,910. Less Calls in arrears—Rs. 10,100. Reg. Fee 1 As. per share. Rs. 1 maximum.

Managing Agents—Chart & Chart Ltd., 23, Second Lane Beach, Madras. Directors—(1) Rao Sahib Ponnappa Gowda Heddli, (2) Rao Sahib S. N. Ponnai Gounder, (3) T. M. Kallanji, (4) Desaiji, (5) Hanumantha Rao; and (6) T. M. Hanagartham.

Accounts—Annually to September 30. Meeting in December. Auditors—P. S. Subramanian Iyer, and Sastri & Shali.

THE HOOGHLY FLOUR MILLS COMPANY, LIMITED

Regd. March 7, 1911. Carries on business of milling flour and all other branches of a flour business, with Mill at Bankimnagar, opposite to Calcutta, having a potential capacity of milling 15 sacks of 250 lbs. each of flour per hour.

Capital—Authorized—Rs. 7,00,000 divided into 70,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1920 the issued capital of the Company was raised to the present figure by capitalizing Rs. 200,000 from Reserve and creating thereby 20,000 Ordinary shares of Rs. 10 each, which were distributed free among the existing shareholders in the proportion of one such share for every two old shares held.

Managing Agents—Shaw Wallace & Co., 1, Bankshall Street, Calcutta. Remuneration—Rs. 1,200 monthly—10 per cent of net profit.

Directors—(1) A. T. Taylor; and (2) E. H. George.

Accounts—Half-yearly to June 30 and December 31. Meetings in September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	6,00,000	Block (Net)	1,50,000
Reserve	2,01,553	Stocks	1,50,000
Debt	1,50,000	Outstanding	2,44,100
Current Balance	37,492	Cash & Investments	1,17,000
Total	10,59,110	Total	11,54,026

Half-year ended	Sales	Net	Reserve	Depreciation	Earnings	Dividend	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	High—Low
June 1927	9,18,910	—7,131	...	2,717	3,193	...	14—12
Dec. 1926	11,31,710	—553	...	2,600	3,278	...	12—10½
June 1926	8,99,501	15,913	10,000	3,352	2,000	...	10½—9½
Dec. 1925	9,42,773	15,912	...	2,918	6,120	...	10½—9½
June 1925	9,04,171	—553	...	6,855	3,162	...	10—9½
Dec. 1924	12,02,027	21,739	...	10,000	4,631	...	14½—9½
June 1924	9,00,123	8,031	...	7,150	205	...	10½—9½
Dec. 1923	10,41,020	33,937	...	10,182	3,261	...	10½—9½
June 1923	15,03,140	40,500	...	10,137	4,931	...	10½—9½
Dec. 1922	21,13,861	30,963	...	9,200	6,459	...	17—11½

HUMAYAN PROPERTIES, LIMITED

Regd. March 1, 1928. Owns a large freehold site between Chowringhee and the New Market with frontages on Humayun Place, Berriman Street and Lindsay Street. Also owns and manages the New Empire Theatre in Humayun Place and the Lybbian Cinema at the corner of Berriman Street and Humayun Place and has a lease of the Tiger Cinema situated in Chowringhee Street. Humayun owns a six-storied building erected at the corner of Lindsay Street and Berriman Street and (by the Company) has been let out for shops, offices and residential flats. The Company has a subsidiary in the Humayun Association, Ltd., which has secured a lease of 100 acres of land in the neighbourhood of the Company's property.

INDIA PAPER PULP COMPANY, LIMITED

Regd. April 4, 1918 : converted into a public limited company in June 1923. Owns a paper mill equipped with two paper-making machines at Haldwar near Nainital on the E. B. Highway, having a capacity of manufacturing 600 tons of finished paper per month.

Capital—Authorized—Rs. 40,00,000 in 40,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.

Directors—(1) H. D. Cumberland; (2) Manohar Singh Roy; and (3) Champa Lal Datta.

Accounts—Half-yearly to March 31 and September 30. Meetings in July and January. Auditors—Price, Waterhouse, Peat & Company, Last Two

Liabilities (in Rs.)	30-9-12	31-3-12	Assets (in Rs.)	30-9-12	31-3-12
Capital	...	20,00,000	Block (Net)	19,56,013	21,70,910
Reserves	...	10,20,000	Stocks	14,52,120	8,31,166
Profit & Loss A/c	...	23,10,904	Outstandings	11,01,976	12,01,120
Total	...	66,02,776	Cash & Invest.	20,45,927	25,10,226

Half-year Ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range
Sept. 1927	Rs. 2,02,023	Rs. 60,000	Rs. 1,55,014	Rs. 40,915	Rs. 40,915	6	150—111
Mar. 1928	...	...	Rs. 1,50,010	Rs. 41,025	Rs. 41,025	6	149—118
Sept. 1928	...	...	Rs. 1,12,032	Rs. 15,505	Rs. 15,505	6	119—75
Mar. 1929	Rs. 12,11,128	Rs. 72,755	...	Rs. 1,50,772	Rs. 19,163	4	100—101
Sept. 1929	Rs. 13,61,622	Rs. 96,127	Rs. 75,000	Rs. 20,153	Rs. 20,153	4	112—97
Mar. 1930	Rs. 16,06,923	Rs. 2,28,720	Rs. 25,500	Rs. 1,50,000	Rs. 28,578	6	179—125
Sept. 1930	Rs. 18,02,297	Rs. 2,95,451	Rs. 25,000	Rs. 1,50,000	Rs. 69,312	7	145—120
Mar. 1931	Rs. 20,29,686	Rs. 2,71,732	...	Rs. 1,50,000	Rs. 85,504	7	174—125
Sept. 1931	Rs. 24,11,094	Rs. 1,06,610	Rs. 25,000	Rs. 2,00,000	Rs. 27,204	9	160—100
Mar. 1932	Rs. 26,70,103	Rs. 1,50,013	Rs. 30,000	Rs. 2,00,000	Rs. 85,217	9	151—153
Sept. 1932	Rs. 31,26,504	Rs. 2,27,655	Rs. 7,500	Rs. 2,25,000	Rs. 85,272	10	161—124

Regd. February 13, 1920. The Company manufactures electric wire, cables, aluminium and copper wire conductors, lead-pipes, plumber's metal, etc.

Capital—Authorized, Issued and Subscribed—Rs. 50,00,000 divided into (i) 15,00,000 Ordinary Shares of Rs. 10 each, and (ii) 15,00,000 Cumulative 6 per cent. Participating Preference Shares of Rs. 10 each, both fully paid up. Rs. 14,75,000 Ordinary Shares forfeited. Add amount paid up on 15,75,000 forfeited shares.

Total Rs. 27,21,100. Reg. Fee—Rs. 2 per deed.

The Preference Shares have priority for capital (i.e., in an English Company) for dividends, a non-cumulative dividend up to 6 per cent shall be paid to the Ordinary Shareholders, and ordinary shareholders without making any contribution.

The authorized capital was increased from Rs. 20,00,000 to Rs. 50,00,000 in 1927 by the creation of 30,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 20,00,000 to Rs. 30,00,000 in 1928 by the creation of 10,000 new shares of Rs. 10 each. The issued and subscribed capital was increased from Rs. 20,00,000 to Rs. 30,00,000 in 1927 by the creation of 10,000 new shares of Rs. 10 each, fully paid up.

Managing Agents—British India (India), Ltd., 8, Baiter Street, Calcutta.

Remuneration : Rs. 2,000 monthly + 5 per cent of net profit.

Directors : (1) H. D. Cumberland; (2) Manohar Singh Roy; and (3) Champa Lal Datta.

INDIAN STARCH PRODUCTS, LIMITED

Regd. October 16, 1934. Formed to manufacture starch, glucose, dextrose and gum and essential oils, from maize, rice, wheat, seeds and crude drugs. Factory at Thangayam and essential oils, from maize, rice, wheat, seeds and crude drugs. Factory at Thangayam

Capital

each, and (ii)

in 30,000 Ordin

in 31,816 Ordinary shares of Rs. 10 each, fully paid up. Forfeited Shares Rs. 100.

Registration Fee—Rs. 1 per deed.

Managing Agents—Birla Brothers Limited, 8, Royal Exchange Place, Calcutta. Remuneration—Rs. 500 per month if the raw materials consumed be 8,000 tons, or Rs. 1,000 per month, if they exceed 8,000 tons + 10 per cent of gross profits.

Directors—(Qualification, shares valued Rs. 5,000)—(1) L. N. Birla; (2) G. L. Birla;

Accounts—Yearly to December 31. Meeting in July. Auditors—L. P. Khundwala & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-39	31-12-40	31-12-39	31-12-40
Capital	3,18,100	Block	6,81,180
Debiture	1,50,000	Stores	20,665
Debit	3,77,218	Stock	2,32,845
Reserve	48,307	Outstandings	30,437
Credit Balance	15,350	Cash & Investments	8,503
		Debit Balance	1,17,001
Total	11,23,793	Total	11,23,793

Year ended March 31		Price Range	
1939-40	1940-41	High-Low	Rs.
12.18	18.027	...	...
13.12	18.458	...	...
14.12	18,2,440	...	...
15.12	48,207	...	...
16.12	18,027	...	...
17.12	1,17,001	...	...
18.12	15,506	...	...
19.12	48,207	...	...

INDIAN TURPENTINE & ROSIN COMPANY, LIMITED

Regd. February 22, 1925 to acquire and take over the Government Turpentine and Rosin factory at Chitrobukganj in the District of U. P., for the manufacture of turpentine and rosin from the crude resin gum of the Kaiman forests.

Managing Agents—J. P. Chivallara & Sons, Civil Lines, Calcutta. Directors—(1) Mr D. L. Datta Chakravarti; (2) W. Chandra; (3) W. T. Datta; (4) D. Datta. Accounts—Yearly to March 31. Meeting in October. Auditors—Messrs. J. P. Chivallara & Sons, Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-39	31-12-40	31-12-39	31-12-40
Capital	8,12,112	Block & (Vest)	1,10,523
Debiture	4,07,140	Stores	1,10,523
Credit Balance	1,05,208	Investments	6,00,173
		Reserve	6,00,173
		Outstandings	6,00,173
		Cash & Investments	6,00,173
		Debit Balance	6,00,173
		Total	17,45,108

Regd. February 8, 1897. Owns all sales in various parts of Burma and India.
Capital—Authorized, Issued and Subscribed—Rs. 1,50,00,000, divided into (i) 7,50,000 Ordinary Shares of Rs. 10 each, and (ii) 50,000 Cumulative 7 per cent (taxable) Preference Shares of Rs. 100 each, both fully paid up. Regs. Fee—Rs. 2 per deed

INDO-BURMA PETROLEUM COMPANY, LIMITED

[illegible]

Waterhouse, Pratt & Co. Last Two Balance Sheets and Progress Statement—

Shirazi: and (3) W. S. C. Tamm.

8, Five Street, Calcutta.

Directors—(1) T. S. Ghosh; (2) N. T. Williams; (3) H. C. Coomaraswamy; (4) A. H.

Managing Agents—Gillanders, Arbuthnot & Company, Chive Buildings,

Cash, Issued and Subscribed Rs. 12,00,000 in 1,20,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee Nil

Capital—Authorized—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10

THE INDIAN WOOD PRODUCTS COMPANY, LIMITED
 Regd. December 24, 1916. Owns a factory at Bangalore in the District of C. P.

[illegible]

Year	Net	Heavy	Light	Forward	Forward	Forward	Price Range
Month	High	High	High	Low	Low	Low	High
1934	60.000	-	57.000	57.482	10	10	10
1935	60.000	-	57.000	57.000	10	10	10
1936	60.000	-	57.000	57.000	10	10	10
1937	60.000	-	57.000	57.000	10	10	10
1938	60.000	-	57.000	57.000	10	10	10
1939	60.000	-	57.000	57.000	10	10	10
1940	60.000	-	57.000	57.000	10	10	10
1941	60.000	-	57.000	57.000	10	10	10
1942	60.000	-	57.000	57.000	10	10	10
1943	60.000	-	57.000	57.000	10	10	10
1944	60.000	-	57.000	57.000	10	10	10
1945	60.000	-	57.000	57.000	10	10	10
1946	60.000	-	57.000	57.000	10	10	10
1947	60.000	-	57.000	57.000	10	10	10
1948	60.000	-	57.000	57.000	10	10	10
1949	60.000	-	57.000	57.000	10	10	10
1950	60.000	-	57.000	57.000	10	10	10
1951	60.000	-	57.000	57.000	10	10	10
1952	60.000	-	57.000	57.000	10	10	10
1953	60.000	-	57.000	57.000	10	10	10
1954	60.000	-	57.000	57.000	10	10	10
1955	60.000	-	57.000	57.000	10	10	10
1956	60.000	-	57.000	57.000	10	10	10
1957	60.000	-	57.000	57.000	10	10	10
1958	60.000	-	57.000	57.000	10	10	10
1959	60.000	-	57.000	57.000	10	10	10
1960	60.000	-	57.000	57.000	10	10	10
1961	60.000	-	57.000	57.000	10	10	10
1962	60.000	-	57.000	57.000	10	10	10
1963	60.000	-	57.000	57.000	10	10	10
1964	60.000	-	57.000	57.000	10	10	10
1965	60.000	-	57.000	57.000	10	10	10
1966	60.000	-	57.000	57.000	10	10	10
1967	60.000	-	57.000	57.000	10	10	10
1968	60.000	-	57.000	57.000	10	10	10
1969	60.000	-	57.000	57.000	10	10	10
1970	60.000	-	57.000	57.000	10	10	10
1971	60.000	-	57.000	57.000	10	10	10
1972	60.000	-	57.000	57.000	10	10	10
1973	60.000	-	57.000	57.000	10	10	10
1974	60.000	-	57.000	57.000	10	10	10
1975	60.000	-	57.000	57.000	10	10	10
1976	60.000	-	57.000	57.000	10	10	10
1977	60.000	-	57.000	57.000	10	10	10
1978	60.000	-	57.000	57.000	10	10	10
1979	60.000	-	57.000	57.000	10	10	10
1980	60.000	-	57.000	57.000	10	10	10
1981	60.000	-	57.000	57.000	10	10	10
1982	60.000	-	57.000	57.000	10	10	10
1983	60.000	-	57.000	57.000	10	10	10
1984	60.000	-	57.000	57.000	10	10	10
1985	60.000	-	57.000	57.000	10	10	10
1986	60.000	-	57.000	57.000	10	10	10
1987	60.000	-	57.000	57.000	10	10	10

INDUSTRIAL INVESTMENT TRUST, LIMITED

Regd. August 10, 1933. The Company was formed to invest the moneys subscribed by the shareholders in the shares of carefully selected companies.

Capital—Authorized—Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each, on which Rs. 50 has been called up. The Company is empowered by its Articles of Association to have first lien on shares in case of indebtedness of a shareholder either by himself or jointly with other and to refuse registration of such transfer. The Company's lien on a share shall extend to all dividends payable thereon. Reg. Fee 2 annas per share.

Secretaries—Premchand Roychand & Sons, 61, Apollo Street, Fort, Bombay. Remuneration nil at moment.

Directors—(Qualification, shares valued Rs. 10,000)—(1) Sir Kikabhai Premchand (Chairman); (2) Sir Joseph Kay; (3) Sir Stanley Reed; (4) Nawab Sir Liqat Hyat Khan; (5) Sir Puroshotamdas Thakurdas; (6) Mankelal Premchand; (7) A. P. Patauni; (8) R. F. Sileman; (9) Sir Homi Mitha; and (10) W. Kerr.

Borrowing Powers—Up to nominal capital.

Accounts—Yearly to December 31. Meeting in February—March. Auditors—A. F. Ferguson & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)		31-12-41		31-12-40	
Capital	...	50,00,000	4,90,451	29,863	1
Reserves	...	...	...	37,075	270
Purchases Future	...	...	...	33,21,537	...
Debits	...	10,953	2,41,728	5,38,070	1,57,047
Credit Balance	...	2,98,624	2,41,728	...	...
Total	...	57,56,132	57,15,929	57,56,132	57,15,929

Year ended Dec.	Net Profit	Reserve	Expenses	Carried Forward	Dividend per annum	Price Range High—Low
1931	Rs. 1,71,193	Rs. 70,000	Rs. 23,225	Rs. 27,957	Rs. 1	6½—5½
1932	6½—5½
1933	6½—5½
1934	6½—5½
1935	6½—5½
1936	6½—5½
1937	6½—5½
1938	6½—5½
1939	6½—5½
1940	6½—5½

* Inclusive of amount shown under head "Expenses written off."

Year ended Dec.	Net Profit	Reserve	Expenses	Carried Forward	Dividend per annum	Price Range High—Low
1941	Rs. 2,98,624	Rs. 23,000	Rs. 18,000	Rs. 23,790	Rs. 1	49—43
1942	49—43
1943	49—43
1944	49—43
1945	49—43
1946	49—43
1947	49—43
1948	49—43
1949	49—43
1950	49—43

IVAN JONES, LIMITED

Regd. March 6, 1918. The Company is engaged in business as General Merchants, British and Foreign Manufacturers' Representatives and suppliers of articles specially required by the Railway, Jute and Cotton Mills, Tea Gardens and Engineering concerns.

Capital—Authorized—Rs. 1,50,000. Issued and Subscribed—Rs. 2,10,000 in 1,50,000 Ordinary Shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Director—Mr. J. B. Harper, 28-A, Pollock Street, Calcutta. **Directors**—(1) S. J. Nave; and (2) J. H. Barker.

Accounts—Yearly to September 30. Meeting in January. Auditors—Forde, Rhodes, Thomson & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		30-9-40		30-9-41	
Capital	...	2,50,000	2,40,000	2,50,000	2,50,000
Reserves	...	1,21,252	1,21,251	1,21,252	1,21,252
Debits	...	22,941	22,938	22,941	22,941
Credit Balance	...	2,50,000	2,40,000	2,50,000	2,50,000
Total	...	4,22,252	4,21,251	4,22,252	4,21,251

Assets (in Rs.)		30-9-40		30-9-41	
Assets (in Rs.)	...	2,50,000	2,40,000	2,50,000	2,50,000
Block (Net)	...	1,21,252	1,21,251	1,21,252	1,21,252
Stocks	...	22,941	22,938	22,941	22,941
Outstanding	...	22,941	22,938	22,941	22,941
Cash & Investments	...	2,50,000	2,40,000	2,50,000	2,50,000
Total	...	4,22,252	4,21,251	4,22,252	4,21,251

Year ended Sept.	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent	Price Earnings Ratio
1941	4,032.231	12,731	3,000	1,270	21,407	6 1/2	2-1
1940	1,420.35	93,208		1,300	3,713	6 1/2	3-1
1939	2,365.028	7,081		1,382	—1,313	...	1-1
1938	3,026.661	18,922		1,517	—1,097	...	1-1
1937		—16,812		1,659	1,835	...	3-1
1936		11,700		1,533	18,107	6 1/2	3-1
1935		6,319		2,010	21,570	...	3-1
1934		3,569		2,200	16,078	...	4-1
1933		14,064	1,250	2,433	13,523	14	3-1
1932		54,015		2,679	7,013	14	2-1

JAGADISHPUR ZEMINDARY COMPANY, LIMITED

Regd in Brit on September 8, 1937. The Company has been started for the purpose of management of Zaminidars and such other acts as are necessary thereto.

Capital Authorised - Rs. 3,00,000 in (i) 2,500 Cumulative 5 per cent Preference Shares of Rs. 100 each and (ii) 25,000 Ordinary Shares of Rs. 10

each, issued, subscribed and called UP—Rs. 1,50,000 in (i) 10,000 Ordinary

Shares of Rs. 10 each, and (ii) 500 Cumulative 5 per cent Preference Shares of Rs. 100 each, both fully paid up. Red Eagle Ltd. is a private company.

Managing Agents—Deva Kumar Jain & Sons Ltd., Dehra Dun, U.P.

Remuneration His 2,000 annually

Directors—(Qualifications, one share)—(1) Nirmal Kumar Jain, (2) Chakravart Karad Jain, and (3) Gopi Krishna Das

Auditors: Batho, Purbut & Jarbun. Accounts—Yearly to October 31.

Working in June. Last Two Balance Sheets and Progress Statement:—

[illegible]

Year ended	1998	1997	1996
Net	2,72,070	2,64,021	2,04,621
Less:			
Profit	11,117	1,03,127	19,020
Depreciation	2,983	2,983	646
Forward	1,317	1,317	212
Per annum	2,72,070	2,64,021	2,04,621
High-Low	10-10	10-10	10-10

JAMES WRIGHT, LIMITED

is that
a Gulf Stream from April 1, 1937 the
The Company was formed to acquire and take over
the business carried on at Calcutta and elsewhere by Jagan

Authorized Capital Rs. 15,00,000 divided into (a) 10,000 Equity Shares of

not will Prefecture shares of the 20 each (ii) 10,000 Ordinary shares of the 1

[illegible]

100 shares of the 20 cent stock, (iii) 100 shares of the 5 cent stock, and (iv) 100 shares of the 1 cent stock.

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A working party has been set up by the Government to examine the possibility of introducing a new system of taxation for the purpose of raising revenue for the Government.

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

THE STATE OF NEW YORK, ss. I, the undersigned, County Clerk of the County of Albany, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of said County.

Secretary William Earlhart W-20-11-1 Registered Office—

Carriage, Turbines, etc.

and to priority for capital and arrears of dividend. Reg. Fee—Rs. 2 per cent.
 Managing Agents—(Chakravarti Brothers, 7 & 12, Umapada San Lane,
 Calcutta. Remuneration—Rs. 1,000 monthly + 12½ per cent of profits.
 Directors—(Qualification, 50 Ordinary Shares—(1) S. C. Chakravarti; (2) Dr. V. S. Shankar; (3) Dr. S. P. Bhattacharyya; (4) Rai Bahadur IC. N. Khandwale; and (5) J. Chakravarti.

Accounts—Yearly to April 13. Meeting in December. Auditors—G. Basu & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	7,06,117	Block (Net)	3,14,708
Reserve	83,000	Stock	4,12,658
Debit	5,13,441	Outstanding	4,12,658
Credit Balance	73,719	Cash	2,59,244
Total	14,48,377	Total	14,48,377
Net Profit	18,254	Depreciation	9,575
Reserve	23,033	Carried Forward	491
Block	30,564	Dividend per annum	4
Outstanding	5,000	Price Range	110-115
Cash	10,000	High-Low	110-115
Block (Net)	11,853	Price Range	110-115
Stock	11,853	High-Low	110-115
Outstanding	22,791	Price Range	110-115
Cash	21,824	High-Low	110-115

MACFARLANE & COMPANY, LIMITED

Regd. September 8, 1919. The Company manufactures paints and roofing materials and also acts as Indian Agents of several well-known British and American Paint and Varnish Manufacturers.
 Capital—Authorized—Rs. 7,00,000 in (i) 1,20,800 Ordinary Shares of Rs. 5 each, and (ii) 60,000 Deferred Shares of Rs. 1 each. Issued—Rs. 4,33,815 in (i) 73,568 Ordinary Shares of Rs. 5 each and (ii) 60,000 Deferred Shares of Rs. 1 each, fully paid up. Reg. Fee—Nil.

the right to one-half of the surplus assets remaining after paying off the whole of the paid up the Company, and (c) the right to attend at all meetings of the members of the Company to vote thereat upon any question relating to the distribution of the Company's profits but upon any other question: such shares conferring one vote only in respect of five shares held; fractions being disregarded.

The capital of the Company was Rs. 4,00,000, which was reduced in 1927 to Rs. 2,00,000 by the winding down of the nominal value of each share from Rs. 10 to Rs. 5. In 1925 the capital was increased to Rs. 2,25,000 by the creation and issue of 7,500 shares of Rs. 5 each. In 1926, the capital of the Company was raised to Rs. 2,50,000 by the creation of 5,000 Ordinary Shares of Rs. 5 each and 6,000 Deferred Shares of Rs. 1 each, but of which 4,000 Ordinary Shares and 60,000 Deferred Shares were issued at a premium of Rs. 1 and anna 1 per share respectively. In April 1931, 60,000 Deferred Shares were offered at a premium of 8 annas per share to existing shareholders in the proportion of 10 new Ordinary Shares for every 100 shares held, and 16 New Ordinary Shares for every 100 Deferred Shares held. At of which only 7,500 Ordinary Shares were taken up and issued. The capital was thereby increased to the present figure.

Managing Director—J. Macfarlane, 15, Tangra Road, Fatialla, (Calcutta).
Directors—Qualification, shares valued Rs. 2,000—(1) A. T. Cooper; (2) H. Harland; and (3) T. O. Dodd.

Voting—On a show of hands every member one vote, one vote per 5 Deferred Shares; on a poll one vote per share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Pat & Co. Last Two Balance Sheets & Progress Statement:—

Assets (in Rs.)	21-12-31	21-12-30	Assets (in Rs.)	21-12-31	21-12-30
Capital	4,25,515	6,05,000	Block (Net)	2,02,119	2,68,521
Reserves	1,09,855	1,19,229	Stocks	3,20,752	4,28,320
Debt	3,74,468	3,08,712	Overhangs	3,69,629	2,50,522
Cost Balance	62,521	12,405	Cash & Invents	3,082	9,955
Total	11,51,622	10,97,457	Total	11,51,622	10,97,457

Year ended Dec.	Net Profit	Sales	Debit	Current	Dividend	Price Range
1931	6,09,550	9,35,077	9,350	13,592	10	7-11
1930	22,526	7,16,009	11,511	17,504	10	9-11
1929	3,202	8,22,622	12,722	6,614	5	7-11
1928	15,468	8,03,515	12,024	8,508	5	7-11
1927	22,441	10,42,500	16,571	4,221	10	7-11
1926	11,083	12,59,052	24,511	205	10	7-11
1925	62,519	20,14,295	19,204	758	10	7-11

MCKENZIES, LIMITED.

Regd. July-1927. Once known as structural and road engineers, furniture makers, timber dealers and also over a saw mill at Meerut.
Capital—Authorised—Rs. 12,50,000. Issued and Subscribed—Rs. 11,00,000 (in 11,500 Ordinary Shares of Rs. 100 each, and (ii) 5,500 Cumulative 3½ per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Regd. Fee—5 annas per share.
Registered Office—Srinagar, Bombay.
Accounts—Yearly to July 31. Meeting in December. Dividends—Nil for many years; then 6 per cent in 1941 and 7½ per cent in 1942.

MIDNAPORE ZEMINDARY COMPANY, LIMITED

Regd. October 2, 1901. The Company owns extensive zemindari property in the Nadia, Burdwan, Patna, Muzaffarpur and Midnapore Districts of Bengal, and the Districts of Bihar, having an aggregate area of about 125,000 acres.
Capital—Authorised—Rs. 1,25,00,000 divided into (i) 1,00,000 Ordinary Shares of Rs. 100 each, and (ii) 25,000 Cumulative Preference Shares of Rs. 100 each. Issued & Subscribed—Rs. 1,02,70,000 divided into (i) 95,000 Ordinary Shares of Rs. 100 each, and (ii) 5,700 Cumulative 6 per cent Preference Shares of Rs. 100 each, both fully paid up. Regd. Fee—Rs. 2 per share.
Managing Agents—Andrew Yule & Co. Ltd., 2, Clive Row, Calcutta.
Directors—(1) R. W. Meeking; (2) Mahendraprasad T. C. Varma, B.A., LL.B.; (3) G. C. Meeking; and (4) A. N. Chatterjee.

Accounts—Yearly to April 13. Meeting in August. Auditors—Lowick & Lowes. Last Two Balance Sheets and Progress Statement.—

Liabilities (in Rs.)		13-4-11		13-4-12	
Capital	1,02,76,200	1,02,76,200	1,02,76,200	Block (Net)	...
Reserves	27,25,600	28,13,820	33,51,122	Outstandings	...
Debits	32,16,195	33,51,122	3,42,970	Cash & Invest.	...
Credit Balance	4,12,911	5,42,970	1,69,87,142	Total	1,69,87,236
Total		1,06,29,786	1,69,87,142	Total	

Period ended		13-4-10		13-4-11		13-4-12	
Net Profit	Rs.	1,43,905	90,000	2,224	7,785	...	...
Reserve	Rs.	61,266	16,479	...	...	...	...
Depreciation	Rs.	48,487	...	...	...	...	...
Carried Forward	Rs.	8,43,890	38,828	...	...	...	...
Dividend per cent	Rs.	4,51,572	50,000	73,712	60,336	44	112-67
Dividend per annum	Rs.	3,09,890	1,00,000	60,336	46,168	1	89-70
Price Range High-Low	Rs.	1,32,204	...	...	...	...	...

MORADABAD WATER SUPPLY COMPANY, LIMITED

Period ended		13-4-10		13-4-11		13-4-12	
Capital	1,02,76,200	1,02,76,200	1,02,76,200	Block (Net)	...	...	...
Reserves	27,25,600	28,13,820	33,51,122	Outstandings	...	...	...
Debits	32,16,195	33,51,122	3,42,970	Cash & Invest.	...	...	...
Credit Balance	4,12,911	5,42,970	1,69,87,142	Total	1,69,87,236	1,69,87,236	1,69,87,236
Total		1,06,29,786	1,69,87,142	Total		1,69,87,236	1,69,87,236

Works at Meston Park, Moradabad

Rs.
of Rs.
dec.

Managing Agents—Noorulla (Chazairafulla, 131, Noorulla Road, Allahabad. Remuneration—Rs. 500 monthly (Rs. 600 monthly if the balance of authorised capital is subscribed) + 6 per cent of net profit.

Directors—(Qualification, (3) H. P. Agarwala; (4) Sardar Hanishan Singh (Tropa); (5) A. K. Nandi, and (6) J. Tripathi)

Accounts—Yearly to October 31. Meeting in April. Auditors—Preston, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)		31-10-41		31-10-40	
Capital	4,47,533	4,47,533	4,47,533	Block (Net)	...
Reserves	100	100	100	Stores	...
Debits	8,302	8,302	8,302	Outstandings	...
Total		4,56,017	4,56,017	Total	

Assets (in Rs.)		31-10-41		31-10-40	
Block (Net)	Block (Net)	...
Stores	Stores	...
Outstandings	Outstandings	...
Cash	Cash	...
Debit Balance	Debit Balance	...

Price Range High-Low		31-10-41		31-10-40	
Dividend per cent	Rs.	...	...	...	...
Dividend per annum	Rs.	...	...	...	...

MYSORE PAPER MILLS, LIMITED

Incorporated May, 20, 1926. The Company was formed to erect and work paper mills at Rhatavali, about 160 miles from Bangalore with a daily manufacturing capacity of 17 to 25 tons of chemical pulp and 15 to 20 tons of finished paper. The mills are equipped for the manufacture of high class paper of various kinds and they are in operation.

Capital—Authorised, Issued & Subscribed—Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—4 annas per share; maximum Rs. 2 per deed.

Secretary—D. Raja Rao, "Sundera Vilas," Seeshadripuram, Bangalore.

General Manager—P. R. Balakrishnan, B.A.

Directors—(1) M. Vekularamappa (Mg. Director), (2) Hon'ble M. C. M. Chidamaram (Chief), (3) Rao Bahadur V. Thiruvengadam (Chief), (4) Capt. Rao Sahib A. Thangavelu Mudaliar, (5) V. N. Chandrasekhar, and (6) C. Abdul Jabbar.

Accounts—Yearly to September 30. Meeting in December. Auditors—S. R. Mandre and Brahmayya & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
30-9-12	30-9-12	30-9-11	30-9-11
Capital	25,00,000	Block (Gross)	21,99,850
Reserve	1,07,534	Stocks & Stocks	6,123
Debits	17,00,577	Outstandings	17,93,749
Credit Balance	1,56,881	Cash	1,55,323
Total	41,64,792	Total	41,55,025

Net Profit Depreciation		Carried Forward	
Rs.	Rs.	Rs.	per annum
1930	—2,31,656	—2,31,656	...
1940	1,19,650	—1,14,986	...
1941	2,40,509	311	...
1942	1,56,040	4,81,273	31,040

MUTHRAPUR ZEMINDARY CO., LIMITED

The Company went into voluntary liquidation on October 23, 1942, and Mr. Jyotish Chandra of 33, Marketdanga Main Road, Calcutta was appointed liquidator.

NASMYTH'S PATENT PRESS COMPANY, LIMITED

Regd. March 16, 1904. The Company owns a modernised factory with two presses situated on about 23 bighas of freehold land, at Ghoseery in Howrah. The Company's presses have a total capacity of baling 2,000 bales a day.

Capital—Authorised, Issued and Subscribed—Rs. 1,00,000 divided into (i) 3,935 shares of Rs. 100 each, (ii) 180 shares of Rs. 25 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—J. C. Duffus & Co., Ltd., National Bank Buildings, 104, Clive Street, Calcutta.

Directors—(1) R. M. King; (2) R. Fleming; and (3) M. Fleming.

Accounts—Half-yearly to June 30 and December 31. Meetings about September and March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
30-6-12	31-12-11	30-6-12	31-12-11
Capital	4,00,000	Block (Net)	3,67,253
Tax Reserve	14,509	Stocks	22,762
Debits	11,237	Outstandings	20,491
Credit Balance	13,612	Invests. & Cash	31,852
Total	4,37,038	Total	4,37,238

Half-year ended	Revenue	Profit	Expenditure	(earned forward)	Dividend per cent	Price Range High-Low
Dec 1937	Rs. 81,172	Rs. 4,277	Rs. 14,000	Rs. 10,841	100-100	86-96
June 1938	73,633	17,376	14,000	28,256	96-96	86-96
Dec 1938	90,611	25,298	14,000	19,064	100-96	86-96
June 1939	34,011	3,743	16,185	22,807	101-90	86-96
Dec 1939	1,27,312	16,185	16,000	22,302	97-90	86-96
June 1940	3,906	19,870	—	6,253	86-96	86-96
Dec 1940	10,924	14,516	—	20,799	86-96	86-96
June 1941	1,00,801	77,112	4,520	6,312	86-96	86-96
June 1942	10,000	13,680	—	13,612	86-96	86-96

NATIONAL INSULATED CABLE COMPANY OF INDIA LTD. Registered March 21 1942. Formed to carry on the business of manufacturers and dealers in electric wires and cables of all kinds.

preference dividend of 5½ per cent (tax-free) per annum and may be redeemed at the option of the Company at any time after January 1, 1945 at a premium of Rs. 15 per share. Reg. Fee—Rs. 2 per deed.

Managing Agents—Associated Electrical Development Co., Ltd., 4, Dal-house Square, Calcutta. Remuneration—Rs. 2,500 monthly + 2½ per cent of total sales.

Directors—(Qualification, 100 Ordinary Shares)—(1) Sual C. Sen, (2) N. N. Hababti, (3) G. K. Khemka, (4) N. D. Agarwala; (5) G. H. Page, (6) H. Agarwala; and (7) S. C. Roy. Auditors—C. Basu & Co.

NATIONAL ROLLING MILLS LIMITED

Registered July 28, 1912. Formed with the object of undertaking the rolling of non-ferrous and ferrous metals by hot process, and the factory is being built up with an initial capacity to mill 6,000 tons of rods (coarse) per annum in lengths up to 300 ft.

Fee—Rs. 2 per deed
Debenture—Rs. 8,50,000 in 5 per cent debentures of Rs. 1,000 each. Repay-able on September 1, 1946 with an option to extend it by four years.
Managing Agents—Associated Electrical Development Co., Ltd., 4, Dal-house Square, Calcutta. Remuneration—Rs. 1,500 monthly + 10 per cent of net profit.

Directors—(Qualification, Shares of the nominal value of Rs. 1,000)—(1) Sual C. Sen, (2) N. N. Hababti, (3) N. D. Agarwala, (4) H. Agarwala, (5) G. H. Page; and (6) G. K. Khemka. Auditors—G. Basu & Co.

NATIONAL SAFE DEPOSIT & COLD STORAGE, LIMITED

'Lockdown' have been built with such first class materials as would make them immune (1) from fire, burglary, theft, and (2) from insects, and (3) from other dangers. The lockers have been constructed from the best of steel and are in independent safe with two keys. The Company's first building has been built at Lucknow.

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-41	31-12-40
Capital	2,50,000	2,50,000	Investments, etc.	2,50,000	2,50,000
Debit	...	...	Reserves	2,50,000	2,50,000
Profit Balance	...	...	Other Assets	...	...
Total	2,50,000	2,50,000	Total	2,50,000	2,50,000

Regd. September 29, 1938. The Company was formed for the purpose of carrying on the business of an Investment Trust Company, and to transact business as capitalists and financial and insurance agents. It also undertakes underwriting and guarantee business.

Capital—Authorised—Rs. 25,00,000 divided into 1,00,000 shares of Rs. 25 each. Issued—Rs. 20,00,000 divided into 80,000 Ordinary Shares of Rs. 25 each. Subscribed and Paid up—Rs. 23,81,000 in 95,240 shares of Rs. 25 each, paid up, 123 10 shares forfeited Rs. 500. Reg. Fee—Rs. 1 per decal.

In 1940 the authorised capital of the Company was reduced from Rs. 10,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. At the same time the unpaid liability of Rs. 25 per share was extinguished.

Secretaries—Ramesh Chandra Chatterjee, 4, Chit Chit Street, Calcutta.

Remuneration—Rs. 1,000 monthly + 5 per cent of net profits + Rs. 500 for every Rs. 25,00,000 of capital issued.

Directors—(Qualification shares valued Rs. 2,500)—(1) Mr. Ramesh Chandra Chatterjee, (2) Mr. C. H. Hooper, (3) Mr. H. H. Hooper, (4) Mr. Ramesh Chandra Chatterjee, (5) Mr. P. Khandewal & Co.

Accounts—Yearly to December 31. Meeting in March. Auditors H. P. Khandewal & Co. Last Two Balance Sheets and Progress Statement—

NEW INDIA INVESTMENT CORPORATION LIMITED

Year ended Dec 31	1940	1941	Net Profit	Rs.	3,684	3,684	Depreciation	Rs.	100	3,684	3,684	Dividend	per cent	11-1	11-1	Price Range	High—Low	Rs.	1-1	1-1
Total	...	...	7,73,365	7,73,365	7,73,365	7,73,365	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Capital	2,50,000	2,50,000	Block (Net)	19,285	19,285	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Debit	...	...	Stocks	6,744	6,744	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Profit Balance	...	...	Outstandings	2,108	2,108	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Contribution A/c	...	...	Cash	6,052	6,052	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Total	7,73,365	7,73,365	Total	7,73,365	7,73,365	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Accounts—Yearly to December 31. Meeting in March. Auditors H. P. Khandewal & Co. Last Two Balance Sheets and Progress Statement—

Directors—(Qualification 500 Ordinary Shares)—(1) P. P. Khandewal, (2) H. P. Khandewal, (3) Ramesh Chandra Chatterjee, (4) Ramesh Chandra Chatterjee, (5) Ramesh Chandra Chatterjee.

Managing Agents—Southalia & Co., 65, Pathumaghatla Street, Calcutta.

Remuneration—Rs. 1,000 monthly + 10 per cent of profits.

Capital—Authorised—Rs. 25,00,000 divided into 2,50,000 Ordinary Shares of Rs. 10 each. Issued and Subscribed—Rs. 15,00,000 in 1,50,000 Ordinary Shares of Rs. 10 each, with Rs. 5 called up. Reg. Fee—Rs. 1 per decal.

NORTHERN INDIA OIL INDUSTRIES, LIMITED

Incorporated June 20, 1936. The Company was formed to acquire and take over the business of Sumatran Luchmanas Oil Mills, Company, as a going concern. The mill which is equipped for the manufacture of bar soap, boiled linseed oil and oil from linseed, mustard, groundnut, cotton, til, castor and neem seed, stands on an area of 8½ acres of land of which 6 acres are free hold and the remaining leasehold. In June, 1939 the Company was empowered to carry on the business of Iron and Brass Founders and Mechanical Engineers, besides its main business.

Capital—Authorized—Rs. 10,00,000 divided into (i) 80,000 Ordinary Shares of Rs. 10 each, (ii) 2,000 Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 8,00,000 divided into (i) 60,000 Ordinary Shares of Rs. 10 each, and (ii) 2,000 Cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Naraindas Luchmandass, Ltd., Raipur, Cawpore.
Directors—(1) Rai Bahadur Lala Ramchurn Prasad Bagla; (2) B. P. Sahasava; (3) S. R. Misra; (4) Nawell Sharan Garg; (5) Lala Gopal Das Garg; (6) Lala Kunji Lal Gupta; and (7) Lala Kailash Lal Garg.

Accounts—Yearly to December 31. Meeting in June. Auditors—P. L. Tandon & Co. Last Two Balance Sheets and Progress Statement:—

Year	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489
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ORIENT PAPER MILLS, LIMITED

the H. J. Reddy July 23, 1936. The Company was formed to erect and work a paper mill at its on
the H. J. Reddy July 23, 1936. The Company was formed to erect and work a paper mill at its on
the H. J. Reddy July 23, 1936. The Company was formed to erect and work a paper mill at its on

Capital—Authorized—Rs. 50,00,000 divided into (i) 5,50,000 Ordinary shares of Rs. 10 each, and (ii) 50,000 (Cumulative Preference Shares of Rs. 100 each, issued and subscribed Rs. 49,50,000 divided into (i) 2,00,450 Ordinary shares of Rs. 10 each, and (ii) 20,000 Cumulative 3½ per cent (dividend) Preference shares of Rs. 100 each, both fully paid up. **Rep. Sec.**—Rs. 1 per cent.

The Cumulative Preference Shares may be redeemed by the Company at its option, either in whole or in part and from time to time, at par (or three months previous notice) and at any time up to 10 years from July 25, 1924.

1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

Accounts—Half-yearly to March 31 and September 30. Meetings in September and March. Auditors—S. R. Bhambhani & Co. Last Two Balance Sheets

and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	40,04,500	Block (Net)	32,16,653
Reserves	4,63,000	Stocks	22,29,810
Debits	5,29,225	Outstandings	4,19,081
Debiture	10,00,000	Cash & Invest.	3,48,969
Credit Balance	3,90,188		17,31,621
Total	64,73,913	Total	64,73,913
Total		Total	
Net Profit	72,55,365	Reserve	72,55,365
Depreciation	40,91,500	Carried Forward	2,01,212
Rs.	1,000	Rs.	25,078
Rs.	—58,591	Rs.	—1,12,668
Rs.	32,850	Rs.	2,499
Rs.	1,62,893	Rs.	21,155
Rs.	3,10,000	Rs.	2,03,278
Rs.	1,92,909	Rs.	1,84,100
Rs.	4,29,230	Rs.	2,00,000
Mar. 1939	1,891	Mar. 1942	37,30,630
Sept. 1939	5,59,185	Sept. 1941	33,27,019
Mar. 1940	10,33,671	Mar. 1941	22,96,299
Sept. 1940	18,94,786	Sept. 1940	18,94,786
Mar. 1941	10,33,671	Mar. 1941	22,96,299
Sept. 1941	33,27,019	Sept. 1941	37,30,630
Mar. 1942	4,29,230	Mar. 1942	4,29,230

PORT SHIPPING COMPANY, LIMITED

Publication of information relating to all inland navigation and water transport companies is forbidden under Defence Department Notification No. 1564—OR., dated September 7, 1942.

PREMIER CONSTRUCTION COMPANY, LIMITED*

Registered on July 6, 1920 as Tata Construction Co., Ltd. Name changed in February 1925.

Capital—Authorized, Issued and Subscribed—Rs. 48,81,205 in (i) 75,000 Ordinary Shares of Rs. 30 each, (ii) 35,000 Promoters' Shares of Rs. 3-12 each (iii) 10,000 Cumulative 6½ per cent (taxable) Shares of Rs. 100 each, and (iv) 15,000 Cumulative 6½ per cent (taxable) Second Cumulative Preference Shares of Rs. 100 each, all fully paid up. Second Preference Shares rank next to Preference Shares for capital repayment and dividend, but in priority to Ordinary and Promoters' Shares. Registration Fee—4 annas per share, maximum Rs. 10 per decd.

In 1925 the capital of the Company was reduced of the nominal value of each Ordinary Share and of Promoters' Shares from Rs. 10 to Rs. 3-12. In 1925 by the creation and issue of 10,000 Cumulative Preference Shares of Rs. 100 each. In January 1927, 9,619 forfeited Ordinary Shares of the Company were sold and re-allotted.

Managing Agents—Walehand & Co., Ltd., (Construction House, Ballard Estate, Fort, Bombay. Remuneration: 10 per cent net profit (minimum Rs. 10,000 annually) + ⅓ of remuneration received by the Company as Managing agents of Marsland Price & Co., Ltd.

Directors—(1) Walehand Hirachand; (2) Gulabchand Hirachand; (3) Maneckchand; (4) Khatanchand Hirachand; (5) S. C. Banerjee; and (6) Tulidas Khatanchand.

Accounts—Yearly to December 31. Meeting in March. Auditors—S. R. Bhambhani & Co. and K. S. Aiyar & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	48,81,200	Block	48,81,250
Reserves	34,27,215	Equity Assets	1,11,71,341
Debits	20,87,704		5,844
Credit Balance	5,84,946		99,29,677
Total	1,15,80,173	Total	1,15,80,173

Year ended	Net Profit	Depreciation	Reserve	Carried Forward	Dividend per cent	Price Range High-Low
June 1932	3,88,816	61,161	69,882	77,915	4	---
June 1931	3,16,156	59,678	61,610	6,572	4	---
June 1930	4,03,783	29,618	70,378	5,999	4	---
June 1929	4,42,991	29,052	74,328	5,120	4	---
Dec. 1927	4,15,406	52,601	75,069	7,493	4	---
Dec. 1926	5,32,971	17,163	81,580	73,102	4	---
Dec. 1928	5,05,223	80,522	31,360	---	4	---
Dec. 1929	5,17,100	51,310	---	---	5	52-74
Dec. 1930	6,21,438	62,114	---	23,520	5	---
Dec. 1931	8,60,434	1,01,063	49,815	---	6	127-83

PUBLICITY SOCIETY OF INDIA, LIMITED

Financial and Stamping Works, Limited.

Capital—Authorized—Rs. 1,40,000 in 35,000 shares of Rs. 4 each. Issued and Subscribed—Rs. 1,21,200 in 30,300 shares of Rs. 4 each, fully paid up. Add Rs. 3,750 being the sum received on 1,500 shares forfeited. Reg. Fee—Nil.

Managing Directors—A. V. Keith, 1, Waterloo Street, Calcutta.

Directors—(1) Haradhan Nag; (2) P. Maitland, and (3) C. S. Gangaswami.

Accounts—Yearly to July 31. Meetings between October and December.
Auditors—Price, Waterhouse Peat & Co. Last Two Balance Sheets and
Progress Statement—

[illegible]

REFRIGERATORS (INDIA), LIMITED

Regal, December 21, 1925. The company was established with the object of carrying on business as Refrigerator Engineers and installers connected with the railway, agriculture, industries, hospitals, etc.

Capital Authorized Rs 100000000 Issued and Subscribed Rs 750000000 (Rs 100000000 shares of Rs 10 each) Reg. No. 1

Managing Director: Registered Office: 18 Russell
Communication: 18 Russell

बुधवार १३ (पू) पूर्णिमा २०८३ १४ ७ २ ०८३ १५ १५ १ १ ०९ १ १ १६ १०९ १२३१॥

SHIVRAJPR SYNDICATE, LIMITED.

With November 19, 1961, the first of a series of four films were shown in the Park Theatre, 101

Capital—Authorized—Rs. 2,50,000 in 25,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 50,000 in 5,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per docd.

Managing Agents—Messrs. Nixon & Co., Home Street, Fort Bombay.

Accounts—Yearly to November 22. Meeting in March-April. Auditors—
L. F. Fennell & Co. 1901-1902. 1902-1903. 1903-1904. 1904-1905. 1905-1906. 1906-1907. 1907-1908. 1908-1909. 1909-1910. 1910-1911. 1911-1912. 1912-1913. 1913-1914. 1914-1915. 1915-1916. 1916-1917. 1917-1918. 1918-1919. 1919-1920. 1920-1921. 1921-1922. 1922-1923. 1923-1924. 1924-1925. 1925-1926. 1926-1927. 1927-1928. 1928-1929. 1929-1930. 1930-1931. 1931-1932. 1932-1933. 1933-1934. 1934-1935. 1935-1936. 1936-1937. 1937-1938. 1938-1939. 1939-1940. 1940-1941. 1941-1942. 1942-1943. 1943-1944. 1944-1945. 1945-1946. 1946-1947. 1947-1948. 1948-1949. 1949-1950. 1950-1951. 1951-1952. 1952-1953. 1953-1954. 1954-1955. 1955-1956. 1956-1957. 1957-1958. 1958-1959. 1959-1960. 1960-1961. 1961-1962. 1962-1963. 1963-1964. 1964-1965. 1965-1966. 1966-1967. 1967-1968. 1968-1969. 1969-1970. 1970-1971. 1971-1972. 1972-1973. 1973-1974. 1974-1975. 1975-1976. 1976-1977. 1977-1978. 1978-1979. 1979-1980. 1980-1981. 1981-1982. 1982-1983. 1983-1984. 1984-1985. 1985-1986. 1986-1987. 1987-1988. 1988-1989. 1989-1990. 1990-1991. 1991-1992. 1992-1993. 1993-1994. 1994-1995. 1995-1996. 1996-1997. 1997-1998. 1998-1999. 1999-2000. 2000-2001. 2001-2002. 2002-2003. 2003-2004. 2004-2005. 2005-2006. 2006-2007. 2007-2008. 2008-2009. 2009-2010. 2010-2011. 2011-2012. 2012-2013. 2013-2014. 2014-2015. 2015-2016. 2016-2017. 2017-2018. 2018-2019. 2019-2020. 2020-2021. 2021-2022. 2022-2023. 2023-2024. 2024-2025. 2025-2026. 2026-2027. 2027-2028. 2028-2029. 2029-2030. 2030-2031. 2031-2032. 2032-2033. 2033-2034. 2034-2035. 2035-2036. 2036-2037. 2037-2038. 2038-2039. 2039-2040. 2040-2041. 2041-2042. 2042-2043. 2043-2044. 2044-2045. 2045-2046. 2046-2047. 2047-2048. 2048-2049. 2049-2050. 2050-2051. 2051-2052. 2052-2053. 2053-2054. 2054-2055. 2055-2056. 2056-2057. 2057-2058. 2058-2059. 2059-2060. 2060-2061. 2061-2062. 2062-2063. 2063-2064. 2064-2065. 2065-2066. 2066-2067. 2067-2068. 2068-2069. 2069-2070. 2070-2071. 2071-2072. 2072-2073. 2073-2074. 2074-2075. 2075-2076. 2076-2077. 2077-2078. 2078-2079. 2079-2080. 2080-2081. 2081-2082. 2082-2083. 2083-2084. 2084-2085. 2085-2086. 2086-2087. 2087-2088. 2088-2089. 2089-2090. 2090-2091. 2091-2092. 2092-2093. 2093-2094. 2094-2095. 2095-2096. 2096-2097. 2097-2098. 2098-2099. 2099-2100. 2100-2101. 2101-2102. 2102-2103. 2103-2104. 2104-2105. 2105-2106. 2106-2107. 2107-2108. 2108-2109. 2109-2110. 2110-2111. 2111-2112. 2112-2113. 2113-2114. 2114-2115. 2115-2116. 2116-2117. 2117-2118. 2118-2119. 2119-2120. 2120-2121. 2121-2122. 2122-2123. 2123-2124. 2124-2125. 2125-2126. 2126-2127. 2127-2128. 2128-2129. 2129-2130. 2130-2131. 2131-2132. 2132-2133. 2133-2134. 2134-2135. 2135-2136. 2136-2137. 2137-2138. 2138-2139. 2139-2140. 2140-2141. 2141-2142. 2142-2143. 2143-2144. 2144-2145. 2145-2146. 2146-2147. 2147-2148. 2148-2149. 2149-2150. 2150-2151. 2151-2152. 2152-2153. 2153-2154. 2154-2155. 2155-2156. 2156-2157. 2157-2158. 2158-2159. 2159-2160. 2160-2161. 2161-2162. 2162-2163. 2163-2164. 2164-2165. 2165-2166. 2166-2167. 2167-2168. 2168-2169. 2169-2170. 2170-2171. 2171-2172. 2172-2173. 2173-2174. 2174-2175. 2175-2176. 2176-2177. 2177-2178. 2178-2179. 2179-2180. 2180-2181. 2181-2182. 2182-2183. 2183-2184. 2184-2185. 2185-2186. 2186-2187. 2187-2188. 2188-2189. 2189-2190. 2190-2191. 2191-2192. 2192-2193. 2193-2194. 2194-2195. 2195-2196. 2196-2197. 2197-2198. 2198-2199. 2199-2200. 2200-2201. 2201-2202. 2202-2203. 2203-2204. 2204-2205. 2205-2206. 2206-2207. 2207-2208. 2208-2209. 2209-2210. 2210-2211. 2211-2212. 2212-2213. 2213-2214. 2214-2215. 2215-2216. 2216-2217. 2217-2218. 2218-2219. 2219-2220. 2220-2221. 2221-2222. 2222-2223. 2223-2224. 2224-2225. 2225-2226. 2226-2227. 2227-2228. 2228-2229. 2229-2230. 2230-2231. 2231-2232. 2232-2233. 2233-2234. 2234-2235. 2235-2236. 2236-2237. 2237-2238. 2238-2239. 2239-2240. 2240-2241. 2241-2242. 2242-2243. 2243-2244. 2244-2245. 2245-2246. 2246-2247. 2247-2248. 2248-2249. 2249-2250. 2250-2251. 2251-2252. 2252-2253. 2253-2254. 2254-2255. 2255-2256. 2256-2257. 2257-2258. 2258-2259. 2259-2260. 2260-2261. 2261-2262. 2262-2263. 2263-2264. 2264-2265. 2265-2266. 2266-2267. 2267-2268. 2268-2269. 2269-2270.

Particulars	2011-12	2010-11
Fixed Assets (Rs.)	2,01,11,40,000	1,94,11,40,000
Current Assets (Rs.)	1,94,11,40,000	1,94,11,40,000
Liabilities (Rs.)	1,94,11,40,000	1,94,11,40,000
Capital (Rs.)	1,94,11,40,000	1,94,11,40,000
Reserves (Rs.)	1,94,11,40,000	1,94,11,40,000
Provisions (Rs.)	1,94,11,40,000	1,94,11,40,000
Other Liabilities (Rs.)	1,94,11,40,000	1,94,11,40,000
Total	3,95,22,80,000	3,88,22,80,000

REVENUE		EXPENSE		BALANCE	
DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
1900	100.00	1900	100.00	1900	100.00
1901	100.00	1901	100.00	1901	100.00
1902	100.00	1902	100.00	1902	100.00
1903	100.00	1903	100.00	1903	100.00
1904	100.00	1904	100.00	1904	100.00
1905	100.00	1905	100.00	1905	100.00
1906	100.00	1906	100.00	1906	100.00
1907	100.00	1907	100.00	1907	100.00
1908	100.00	1908	100.00	1908	100.00
1909	100.00	1909	100.00	1909	100.00
1910	100.00	1910	100.00	1910	100.00
1911	100.00	1911	100.00	1911	100.00
1912	100.00	1912	100.00	1912	100.00
1913	100.00	1913	100.00	1913	100.00
1914	100.00	1914	100.00	1914	100.00
1915	100.00	1915	100.00	1915	100.00
1916	100.00	1916	100.00	1916	100.00
1917	100.00	1917	100.00	1917	100.00
1918	100.00	1918	100.00	1918	100.00
1919	100.00	1919	100.00	1919	100.00
1920	100.00	1920	100.00	1920	100.00
1921	100.00	1921	100.00	1921	100.00
1922	100.00	1922	100.00	1922	100.00
1923	100.00	1923	100.00	1923	100.00
1924	100.00	1924	100.00	1924	100.00
1925	100.00	1925	100.00	1925	100.00
1926	100.00	1926	100.00	1926	100.00
1927	100.00	1927	100.00	1927	100.00
1928	100.00	1928	100.00	1928	100.00
1929	100.00	1929	100.00	1929	100.00
1930	100.00	1930	100.00	1930	100.00
1931	100.00	1931	100.00	1931	100.00
1932	100.00	1932	100.00	1932	100.00
1933	100.00	1933	100.00	1933	100.00
1934	100.00	1934	100.00	1934	100.00
1935	100.00	1935	100.00	1935	100.00
1936	100.00	1936	100.00	1936	100.00
1937	100.00	1937	100.00	1937	100.00
1938	100.00	1938	100.00	1938	100.00
1939	100.00	1939	100.00	1939	100.00
1940	100.00	1940	100.00	1940	100.00
1941	100.00	1941	100.00	1941	100.00
1942	100.00	1942	100.00	1942	100.00
1943	100.00	1943	100.00	1943	100.00
1944	100.00	1944	100.00	1944	100.00
1945	100.00	1945	100.00	1945	100.00
1946	100.00	1946	100.00	1946	100.00
1947	100.00	1947	100.00	1947	100.00
1948	100.00	1948	100.00	1948	100.00
1949	100.00	1949	100.00	1949	100.00
1950	100.00	1950	100.00	1950	100.00
1951	100.00	1951	100.00	1951	100.00
1952	100.00	1952	100.00	1952	100.00
1953	100.00	1953	100.00	1953	100.00
1954	100.00	1954	100.00	1954	100.00

SHREE GOPAL PAPER MILLS, LIMITED

[illegible]

Capital—Authorised and Issued—Rs. 25,00,000 divided into (i) 25,000 shares of Rs. 10 each and (ii) 75,000 (cumulative) preference Participating shares of Rs. 100 each. Subscribed—Rs. 24,00,000 in (i) 24,000

reg. fee—1/2¢ per share.

The following is a list of the names of the persons who have been appointed to the various positions in the Department of the Interior, for the year 1900:

...of the 1,000 ...
...of the 1,000 ...
...of the 1,000 ...

1. The first of these is the fact that the Commission has not yet received any information from the Government of the Republic of China (Taiwan) regarding the alleged human rights violations in the Xinjiang region.

Alleging Agents to be Remonstrated In

SECRET

Accounts—Half-yearly to June 30 and December 31. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement.

Liabilities (in Rs.)									
Capital	Reserves	Debits	Credit Balance	Total	30-6-12	30-12-11	Assets (in Rs.)	30-6-12	30-12-11
29,78,750	29,78,750	11,16,000	4,75,055	74,00,002	65,07,315	65,07,315	Block (Net)	29,78,750	29,78,750
11,16,000	23,57,570	4,71,057	5,17,010		17,13,409	17,13,409	Stocks	17,13,409	17,13,409
					5,17,010	5,17,010	Outstanding	5,17,010	5,17,010
					4,75,055	4,75,055	Cash & Bank	4,75,055	4,75,055
							Total	74,00,002	74,00,002
Assets (in Rs.)									
Block (Net)	Stocks	Outstanding	Cash & Bank	Total	30-6-12	30-12-11	Assets (in Rs.)	30-6-12	30-12-11
29,78,750	17,13,409	5,17,010	4,75,055	74,00,002	65,07,315	65,07,315	Block (Net)	29,78,750	29,78,750
17,13,409	5,17,010	4,75,055			17,13,409	17,13,409	Stocks	17,13,409	17,13,409
5,17,010					5,17,010	5,17,010	Outstanding	5,17,010	5,17,010
4,75,055					4,75,055	4,75,055	Cash & Bank	4,75,055	4,75,055
							Total	74,00,002	74,00,002

Regd. March 13, 1918. The company continues to the issue of nominal currency, mainly of and whole currency. It deals in pharmaceutical, hardware, electrical, and other articles and also carries on the business of exporting Indian crude drugs and other indigenous products. Capital authorised, issued and subscribed—Rs. 3,25,000 divided into (i) 1,00,000 (Ordinary) shares of 1 annas each, and (ii) 10,000 Preference shares of Rs. 50 each, both fully paid up. Reg. Fee, Rs. 2 per share. The Preference shares carry a preferential (tax-free) dividend at the rate of 10 per cent per annum of which 7 per cent is only cumulative, and to priority for payment of dividend and capital but not for further participation. (Originally the capital of the company was Rs. 20,00,000 but the reduction was made in August 1931 and June 1937. Managing Director H. N. Vaidya, B.A., Company House, Calcutta. Accounts Yearly to June 30. Meeting in September. Auditors—Lock & Lewis. Last Two Balance Sheets and Progress Statement.

Liabilities (in Rs.)									
Capital	Reserves	Debits	Credit Balance	Total	30-6-11	30-6-12	Assets (in Rs.)	30-6-11	30-6-12
3,25,000	3,25,000	1,25,823	2,10,000	16,52,275	21,50,621	21,50,621	Block (Net)	3,25,000	3,25,000
1,25,823	2,10,000	1,25,823	2,10,000		1,19,645	1,19,645	Stocks	1,19,645	1,19,645
							Total	16,52,275	21,50,621
Assets (in Rs.)									
Block (Net)	Stocks	Credit Balance	Debits	Total	30-6-11	30-6-12	Assets (in Rs.)	30-6-11	30-6-12
3,25,000	1,19,645	2,10,000	1,25,823	16,52,275	21,50,621	21,50,621	Block (Net)	3,25,000	3,25,000
1,19,645	2,10,000	1,25,823	2,10,000		1,19,645	1,19,645	Stocks	1,19,645	1,19,645
2,10,000	1,25,823	2,10,000	1,25,823		2,10,000	2,10,000	Credit Balance	2,10,000	2,10,000
1,25,823	2,10,000	1,25,823	2,10,000		1,25,823	1,25,823	Debits	1,25,823	1,25,823
							Total	16,52,275	21,50,621

Reg. December 20, 1906. The Company owns four hydraulic presses at Narainpunge and two hand-presses at Dacca, having a total capacity of pressing some three to four lakhs of maunds of jute per season.

Capital—Authorized, Issued and Subscribed—Rs. 7,00,000 divided into (i) 5,000 Ordinary Shares of Rs. 100 each, and (ii) 2,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

In May 1927 the sum of Rs. 1,00,000 taken from the General Reserve was capitalized and used free to existing shareholders in the proportion of one new share for every four shares held.

The capital of the Company was thereby raised to the present figure.

Managing Agents—Bird & Company, Chartered Bank Buildings, Calcutta.

Directors—(1) A. P. Benbail; (2) C. H. Hecap; and (3) Geo. Morgan, C.I.E.

Accounts—Yearly to the end of February. Meeting in May. Auditors—

Lovlock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	7,00,000	Block (Net)	93,500
Reserves	1,50,182	Stores	7,100
Debits	6,83,816	Outstandings	1,000
Credit Balance	55,815	Cash & Investments	5,19,503
			6,26,607
Total	15,98,113	Total	15,98,113

Year ended Feb.		Price Range	
1923	57,064	125—113	10
1924	58,224	135—110	10
1925	77,674	150—135	10
1926	68,048	155—140	10
1927	60,721	155—145	10
1928	25,454	170—140	5
1929	37,322	140—115	5
1930	50,253	115—110	5
1931	58,138	126—100	5
1932	49,965	118—	5

Spence's Hotel, Limited		Dividend	
Rs.	Rs.	per annum	Rs.
1923	15,000	10	10
1924	15,000	10	10
1925	20,581	10	10
1926	20,000	10	10
1927	22,620	10	10
1928	23,453	10	10
1929	7,807	5	5
1930	4,120	5	5
1931	52,851	5	5
1932	53,000	5	5
1933	30,000	5	5
1934	14,815	5	5

Capital—Authorized, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Registered Office—1, Wellesley Place, Calcutta. **Temporary Address**—21, Old Court House Street, Calcutta.

Directors—(1) H. A. Fowler; (2) H. W. Plummer; and (3) H. Hobbs.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

In 1930 the capital of the Company was reduced from Rs. 2,00,000 to Rs. 2,00,000 by refunding to shareholders Rs. 2 per share.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Registered Office—1, Wellesley Place, Calcutta. **Temporary Address**—21, Old Court House Street, Calcutta.

Directors—(1) H. A. Fowler; (2) H. W. Plummer; and (3) H. Hobbs.

Accounts—Half-yearly to June 30 and December 31. Meetings in October and March. Auditors—George Read & Co. Last Two Balance Sheets and Progress Statement:—

In 1930 the capital of the Company was reduced from Rs. 2,00,000 to Rs. 2,00,000 by refunding to shareholders Rs. 2 per share.

Capital—Authorized, Issued and Subscribed—Rs. 1,00,000 divided into 50,000 shares of Rs. 2 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	1,00,000	Block (Net)	49,129
Reserves	38,186	Stores	11,531
Debits	19,207	Outstandings	22,276
Credit Balance	39,869	Cash etc	83,503
			62,953
Total	1,97,261	Total	1,97,261

Total		Total	
1,97,261	1,97,261	1,97,261	1,97,261

Half-year ended	Receipts	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per cent	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Dec. 1937	60,120	9,919	12,209	...	13,209	...	52-1/2
June 1938	80,121	11,500	23,000	...	12,209	12 1/2	6-3/4
Dec. 1938	63,139	10,711	...	...	10,400	25	52-1/2
June 1939	79,823	—270	...	...	3,900	12 1/2	51-1/2
Dec. 1939	53,082	—3,614	...	...	—1,741	...	1 1/2-1 1/4
June 1940	59,092	3,758	...	...	2,011	...	2-1/2
Dec. 1940	70,311	2,683	...	...	—671	...	2-3/4
June 1941	60,058	—10,500	...	...	—16,971	...	2-1/2
Dec. 1940	73,458	—4,707	...	...	—4,707	...	2 1/2 Nos.
June 1941	1,11,561	39,468	...	...	30,103	31	

SPENCER & COMPANY, LIMITED

(Waiters and Hallway Refreshment Room Contractors), and has thus control over the business of the latter.

Capital—Authorized—Rs. 1,00,00,000 divided into (i) 2,92,000 "A" Preference

Shares of Rs. 1,000 and (ii) 1,000 shares of Rs. 1 and into (i) 2,000 shares of Rs. 10 each, Shares of Rs. 100 each, Reg. Fee—Rs. 2 per decd. Sub-division Fee—Rs. 1 per new one.

Registered Office—153-1, Mount Road, Madras.

Directors—(Qualification, shares valued Rs. 5,000)—(1) G. V. Pike (Chairman); (2) A. M. H. Russell; (3) S. V. Edwards; (4) P. C. Calahorra (Managing Director).

Accounts—Yearly to June 30. Meeting in March. Auditors—Loyd & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	20-4-41	20-4-42	Assets (in Rs.)	20-4-41	20-4-42
Capital	91,09,000	91,09,000	Bank (Net)	51,00,506	51,00,506
Reserves	6,10,871	6,10,871	Stores & Stock	53,22,746	53,22,746
Profits	41,17,884	61,54,594	Outstanding Investments	2,01,750	2,01,750
Fixed Liabilities	6,10,871	6,10,871	Land	4,08,076	4,08,076
Total	1,00,00,000	1,00,00,000	Total	1,00,00,000	1,00,00,000

Accounts—Half-yearly to March 31 and September 30. Meetings in June and December. Auditors—Laxman H. Jha. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
30-9-12	31-3-12	30-9-12	31-3-12
29,99,750	29,99,750	Block (Net)	2,59,794
10,00,000	10,00,000	Stocks	1,29,908
6,10,300	4,00,000	Outstanding	5,16,229
2,07,912	7,71,595	Cash & Invt.	12,29,934
1,83,405	1,56,756	Total	31,01,397
31,01,397	31,01,397		

Half-year ended		Net Profit		Depreciation		Forward		Dividend		Type Range	
March 1918	Sept 1918	March 1918	Sept 1918	March 1918	Sept 1918	March 1918	Sept 1918	March 1918	Sept 1918	High—Low	Rs.

March 1918	—9,496	—22,094	10,791	34,089	1,28,399	97,004	1,59,619	1,62,115	1,39,371	1,48,345	1,50,471	1,76,619	1,32,479	8,405	15	12½	17½—10½
Sept 1918	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1919	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1919	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1920	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1920	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1921	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1921	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1922	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1922	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1923	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1923	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1924	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1924	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1925	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1925	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1926	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1926	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1927	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1927	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1928	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1928	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1929	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1929	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1930	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1930	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1931	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1931	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
March 1932	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sept 1932	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Regd. June 30 1937 The Company owns certain lotted properties in Calcutta with built houses, messages and furniture thereon. Its main business is investment in shares and securities.

Capital—Authorized—Rs. 25,00,000 in 1,00,000 Ordinary Shares of Rs. 25 each. Issued and Subscribed—Rs. 5,00,000 in 20,000 shares of Rs. 25 each. fully paid up. Reg. Fee—Nil.

on June 30, December 31.

“ 107, Russa Road, Calcutta. Remuneration, Rs. 250 monthly if the 500 monthly if the paid up capital is between

Directors—(Qualification, 200 Ordinary Shares)—(1) Nandkishore Hajora; (2) Murdhar

Accounts—Yearly to June 30. Meeting in September. Auditor—Laxman

Jha. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
30-6-12	30-6-12	30-6-12	30-6-12
3,00,000	3,00,000	Outstandings	2,82,896
2,00,000	2,00,000	Cash	10,19,268
16,425	19,500	Outstandings	713
5,96,477	2,91,012	Furniture	71
13,12,902	10,10,512	Debit Balance	8,932
Total		Total	18,12,902

Net Profit		Depreciation		Forward		Dividend		Type Range	
March 1912	Sept 1912	March 1912	Sept 1912	March 1912	Sept 1912	March 1912	Sept 1912	High—Low	Rs.

TATA OIL MILLS COMPANY, LIMITED *

State and the other in Bombay for the manufacture of cooking oil "Coconut," vegetable products, toilet articles, soap, grease, wax polishes, oil cakes, and grave solvents. The Company also manufactures tin containers of all kinds.

Capital—Authorised—Rs. 75,00,000 divided into 3,00,000 Ordinary Shares of Rs. 25 each, Issued—Rs. 56,00,000 divided into 2,24,000 Ordinary Shares of Rs. 25 each. Subscribed—Rs. 55,14,575 divided into 2,20,583 Ordinary Shares of Rs. 25 each fully paid up. Reg. Fee—2 annas per share.

In 1925 the capital of the Company was reduced from Rs. 1,00,00,000 to Rs. 25,00,000 by reduction of the nominal value of each share from Rs. 100 to Rs. 25. After having effected this reduction, the capital was increased by the issue of 58,000 6 per cent Non-Cumulative Preference Shares of Rs. 25 each, fully paid up, which were converted into Ordinary Shares in April, 1928. In September 1940, the authorised and issued capital was increased to the present figure by the creation of 1,12,000 new Ordinary Shares of Rs. 25 each, of which 58,000 new Ordinary Shares of Rs. 25 each were issued at par to the existing Shareholders in the proportion of one new Share for every five shares held, making part payment with the existing shares, and for dividend from January 1, 1941.

Agents—Tata Sons, Ltd., Bombay House, 24, Bruce Street, Fort, Bombay.
 Directors—(1) K. R. D. Tata; (2) Sir Chunilal V. Mehta; (3) D. D. Rowett; (4) Sir
 A. D. Dalal; (5) J. D. Choksi; (6) D. M. Khatau; (7) Habib Ibrahim Rahmatulla; and
 (8) A. D. Street.

Accounts—Annually to March 31. Meeting in August. Auditors—A. F. Ferguson & Co., and S. B. Billimoria & Co. Last Two Balance Sheets and Progress Statement;—

Liabilities (in Rs.)		Assets (in Rs.)	
31-3-42	20-3-41	31-3-42	20-3-41
Capital	55,14,950	Block (Group)	60,62,035
Debt	12,70,000	Stores & Spares	22,19,956
Credit Balance	47,12,957	Stocks	23,68,177
	1,05,95,912	Outstanding	9,83,703
	1,59,103	Cash	1,92,453
			1,50,117

Year	Month	Sales	Net Profit	Depreciation	Carried Forward	Daily Rent	Price Range
Total	...	1,18,06,549	94,76,800		Total	1,18,06,549	94,76,800
1952
1951
1950
1949
1948
1947
1946
1945
1944
1943
1942
1941
1940
1939
1938
1937
1936
1935
1934
1933
1932
1931
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1911
1910
1909
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1906
1905
1904
1903
1902
1901
1900

TIDE WATER OIL COMPANY, LIMITED

Recd. October 20, 1921. The Company holds the rights for selling and marketing the products of Tule Water Associated Oil Company of New York and San Francisco. The name of the Company changed from the Eastern Oil Products Limited to Tule Water 1915.

Capital—Authorized, Issued and Subscribed Rs. 10 each fully paid up. Reg. Fee Rs. —
Directors—J. H. D. Chamberlain & Co., Ltd. & J. W. M. ...
Managing Agents—Andrew Phipps & Co., Ltd. & ...

Accounts—Half-

Accounts—Half-yearly to April 30 and October 31. Meetings in March. Last Two Balance Sheets and Progress Statement:—

	Liabilities (in Rs.)	20-4-12	31-10-11 Assets (in Rs.)	20-4-12
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Capital	6,00,000	6,00,000	Block (Net)	...	25,828
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115,000	2,550,000	3,375,000	Goodwill	---	2,000,000
---------	-----------	-----------	----------	-----	-----------

1998	6,25,000	7,01,000	Stock	9,53,616
1997	-	-	Stock	9,53,616

24,012	29,116	Outstanding	...	3,20,243
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100-443887-100

Total	10,35,000	17,54,675	Total	...	16,33,000
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1. *Journal of Management Education* 31(10):1039-1050
 2. *Journal of Management Education* 31(10):1051-1062
 3. *Journal of Management Education* 31(10):1063-1074
 4. *Journal of Management Education* 31(10):1075-1086
 5. *Journal of Management Education* 31(10):1087-1098
 6. *Journal of Management Education* 31(10):1099-1110
 7. *Journal of Management Education* 31(10):1111-1122
 8. *Journal of Management Education* 31(10):1123-1134
 9. *Journal of Management Education* 31(10):1135-1146
 10. *Journal of Management Education* 31(10):1147-1158
 11. *Journal of Management Education* 31(10):1159-1170
 12. *Journal of Management Education* 31(10):1171-1182
 13. *Journal of Management Education* 31(10):1183-1194
 14. *Journal of Management Education* 31(10):1195-1206
 15. *Journal of Management Education* 31(10):1207-1218
 16. *Journal of Management Education* 31(10):1219-1230
 17. *Journal of Management Education* 31(10):1231-1242
 18. *Journal of Management Education* 31(10):1243-1254
 19. *Journal of Management Education* 31(10):1255-1266
 20. *Journal of Management Education* 31(10):1267-1278
 21. *Journal of Management Education* 31(10):1279-1290
 22. *Journal of Management Education* 31(10):1291-1302
 23. *Journal of Management Education* 31(10):1303-1314
 24. *Journal of Management Education* 31(10):1315-1326
 25. *Journal of Management Education* 31(10):1327-1338
 26. *Journal of Management Education* 31(10):1339-1350
 27. *Journal of Management Education* 31(10):1351-1362
 28. *Journal of Management Education* 31(10):1363-1374
 29. *Journal of Management Education* 31(10):1375-1386
 30. *Journal of Management Education* 31(10):1387-1398
 31. *Journal of Management Education* 31(10):1399-1410
 32. *Journal of Management Education* 31(10):1411-1422
 33. *Journal of Management Education* 31(10):1423-1434
 34. *Journal of Management Education* 31(10):1435-1446
 35. *Journal of Management Education* 31(10):1447-1458
 36. *Journal of Management Education* 31(10):1459-1470
 37. *Journal of Management Education* 31(10):1471-1482
 38. *Journal of Management Education* 31(10):1483-1494
 39. *Journal of Management Education* 31(10):1495-1506
 40. *Journal of Management Education* 31(10):1507-1518
 41. *Journal of Management Education* 31(10):1519-1530
 42. *Journal of Management Education* 31(10):1531-1542
 43. *Journal of Management Education* 31(10):1543-1554
 44. *Journal of Management Education* 31(10):1555-1566
 45. *Journal of Management Education* 31(10):1567-1578
 46. *Journal of Management Education* 31(10):1579-1590
 47. *Journal of Management Education* 31(10):1591-1602
 48. *Journal of Management Education* 31(10):1603-1614
 49. *Journal of Management Education* 31(10):1615-1626
 50. *Journal of Management Education* 31(10):1627-1638
 51. *Journal of Management Education* 31(10):1639-1650
 52. *Journal of Management Education* 31(10):1651-1662
 53. *Journal of Management Education* 31(10):1663-1674
 54. *Journal of Management Education* 31(10):1675-1686
 55. *Journal of Management Education* 31(10):1687-1698
 56. *Journal of Management Education* 31(10):1699-1710
 57. *Journal of Management Education* 31(10):1711-1722
 58. *Journal of Management Education* 31(10):1723-1734
 59. *Journal of Management Education* 31(10):1735-1746
 60. *Journal of Management Education* 31(10):1747-1758
 61. *Journal of Management Education* 31(10):1759-1770
 62. *Journal of Management Education* 31(10):1771-1782
 63. *Journal of Management Education* 31(10):1783-1794
 64. *Journal of Management Education* 31(10):1795-1806
 65. *Journal of Management Education* 31(10):1807-1818
 66. *Journal of Management Education* 31(10):1819-1830
 67. *Journal of Management Education* 31(10):1831-1842
 68. *Journal of Management Education* 31(10):1843-1854
 69. *Journal of Management Education* 31(10):1855-1866
 70. *Journal of Management Education* 31(10):1867-1878
 71. *Journal of Management Education* 31(10):1879-1890
 72. *Journal of Management Education* 31(10):1891-1902
 73. *Journal of Management Education* 31(10):1903-1914
 74. *Journal of Management Education* 31(10):1915-1926
 75. *Journal of Management Education* 31(10):1927-1938
 76. *Journal of Management Education* 31(10):1939-1950
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 82. *Journal of Management Education* 31(10):2011-2022
 83. *Journal of Management Education* 31(10):2023-2034
 84. *Journal of Management Education* 31(10):2035-2046
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 86. *Journal of Management Education* 31(10):2059-2070
 87. *Journal of Management Education* 31(10):2071-2082
 88. *Journal of Management Education* 31(10):2083-2094
 89. *Journal of Management Education* 31(10):2095-2106
 90. *Journal of Management Education* 31(10):2107-2118
 91. *Journal of Management Education* 31(10):2119-2130
 92. *Journal of Management Education* 31(10):2131-2142
 93. *Journal of Management Education* 31(10):2143-2154
 94. *Journal of Management Education* 31(10):2155-2166
 95. *Journal of Management Education* 31(10):2167-2178
 96. *Journal of Management Education* 31(10):2179-2190
 97. *Journal of Management Education* 31(10):2191-2202
 98. *Journal of Management Education* 31(10):2203-2214
 99. *Journal of Management Education* 31(10):2215-2226
 100. *Journal of Management Education* 31(10):2227-2238
 101. *Journal of Management Education* 31(10):2239-2250
 102. *Journal of Management Education* 31(10):2251-2262
 103. *Journal of Management Education* 31(10):2263-2274
 104. *Journal of Management Education* 31(10):2275-2286
 105. *Journal of Management Education* 31(10):2287-2298
 106. *Journal of Management Education* 31(10):2299-2310
 107. *Journal of Management Education* 31(10):2311-2322
 108. *Journal of Management Education* 31(10):2323-2334
 109. *Journal of Management Education* 31(10):2335-2346
 110. *Journal of Management Education* 31(10):2347-2358
 111. *Journal of Management Education* 31(10):2359-2370
 112. *Journal of Management Education* 31(10):2371-2382
 113. *Journal of Management Education* 31(10):2383-2394
 114. *Journal of Management Education* 31(10):2395-2406
 115. *Journal of Management Education* 31(10):2407-2418
 116. *Journal of Management Education* 31(10):2419-2430
 117. *Journal of Management Education* 31(10):2431-2442
 118. *Journal of Management Education* 31(10):2443-2454
 119. *Journal of Management Education* 31(10):2455-2466
 120. *Journal of Management Education* 31(10):2467-2478

Year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend
1911	1,000	1,000	1,000	1,000	1,000
1912	1,000	1,000	1,000	1,000	1,000
1913	1,000	1,000	1,000	1,000	1,000
1914	1,000	1,000	1,000	1,000	1,000
1915	1,000	1,000	1,000	1,000	1,000
1916	1,000	1,000	1,000	1,000	1,000
1917	1,000	1,000	1,000	1,000	1,000
1918	1,000	1,000	1,000	1,000	1,000
1919	1,000	1,000	1,000	1,000	1,000
1920	1,000	1,000	1,000	1,000	1,000
1921	1,000	1,000	1,000	1,000	1,000
1922	1,000	1,000	1,000	1,000	1,000
1923	1,000	1,000	1,000	1,000	1,000
1924	1,000	1,000	1,000	1,000	1,000
1925	1,000	1,000	1,000	1,000	1,000
1926	1,000	1,000	1,000	1,000	1,000
1927	1,000	1,000	1,000	1,000	1,000
1928	1,000	1,000	1,000	1,000	1,000
1929	1,000	1,000	1,000	1,000	1,000
1930	1,000	1,000	1,000	1,000	1,000
1931	1,000	1,000	1,000	1,000	1,000
1932	1,000	1,000	1,000	1,000	1,000
1933	1,000	1,000	1,000	1,000	1,000
1934	1,000	1,000	1,000	1,000	1,000
1935	1,000	1,000	1,000	1,000	1,000
1936	1,000	1,000	1,000	1,000	1,000
1937	1,000	1,000	1,000	1,000	1,000
1938	1,000	1,000	1,000	1,000	1,000
1939	1,000	1,000	1,000	1,000	1,000
1940	1,000	1,000	1,000	1,000	1,000
1941	1,000	1,000	1,000	1,000	1,000
1942	1,000	1,000	1,000	1,000	1,000
1943	1,000	1,000	1,000	1,000	1,000
1944	1,000	1,000	1,000	1,000	1,000
1945	1,000	1,000	1,000	1,000	1,000
1946	1,000	1,000	1,000	1,000	1,000
1947	1,000	1,000	1,000	1,000	1,000
1948	1,000	1,000	1,000	1,000	1,000
1949	1,000	1,000	1,000	1,000	1,000
1950	1,000	1,000	1,000	1,000	1,000
1951	1,000	1,000	1,000	1,000	1,000
1952	1,000	1,000	1,000	1,000	1,000
1953	1,000	1,000	1,000	1,000	1,000
1954	1,000	1,000	1,000	1,000	1,000
1955	1,000	1,000	1,000	1,000	1,000
1956	1,000	1,000	1,000	1,000	1,000
1957	1,000	1,000	1,000	1,000	1,000
1958	1,000	1,000	1,000	1,000	1,000
1959	1,000	1,000	1,000	1,000	1,000
1960	1,000	1,000	1,000	1,000	1,000
1961	1,000	1,000	1,000	1,000	1,000
1962	1,000	1,000	1,000	1,000	1,000
1963	1,000	1,000	1,000	1,000	1,000
1964	1,000	1,000	1,000	1,000	1,000
1965	1,000	1,000	1,000	1,000	1,000
1966	1,000	1,000	1,000	1,000	1,00

[illegible]

April 1937	30.635	157.2	17.119	7
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1937	26,000	..	2,437	17,599	12
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[illegible]

12	1975.11	1975.7	19 043		19 043
13	1975.11	1975.7	19 043		19 043

10	2110	1505	...	18276	..	6001 70
11	2200	1505	...	18276	..	6001 70

April 1940	"	42,735	500	6,187	27,908	10
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10	24,108	4,183	29,290	..	29,290	.
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10	25	3,869	28,958	...	1941
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01	911'05	551'E		812'04		11-01	7.3
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of	0.00%	1.5%	0.5%	0.0%	0.0%	0.0%
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TITAGHUR PAPER MILLS COMPANY, LIMITED

Regd. July 29, 1882. The Company owns mills equipped with fine

nearby at Vilagaur and Kanakura respectively at about 17 and 24 miles to the

1 finished paper per month.

1. The first group of variables is related to the characteristics of the firm, such as its size, age, and industry. These variables are measured using a set of dummy variables, where each variable represents a specific characteristic and takes a value of 1 if the firm has that characteristic and 0 otherwise. For example, the variable "Size" is measured using three dummy variables: "Small", "Medium", and "Large", which represent firms with different sizes. The variable "Age" is measured using three dummy variables: "Young", "Middle", and "Old", which represent firms with different ages. The variable "Industry" is measured using a set of dummy variables, where each variable represents a specific industry and takes a value of 1 if the firm belongs to that industry and 0 otherwise.

1. $\frac{1}{2}$ 2. $\frac{1}{3}$ 3. $\frac{1}{4}$ 4. $\frac{1}{5}$ 5. $\frac{1}{6}$ 6. $\frac{1}{7}$ 7. $\frac{1}{8}$ 8. $\frac{1}{9}$ 9. $\frac{1}{10}$ 10. $\frac{1}{11}$ 11. $\frac{1}{12}$ 12. $\frac{1}{13}$ 13. $\frac{1}{14}$ 14. $\frac{1}{15}$ 15. $\frac{1}{16}$ 16. $\frac{1}{17}$ 17. $\frac{1}{18}$ 18. $\frac{1}{19}$ 19. $\frac{1}{20}$ 20. $\frac{1}{21}$ 21. $\frac{1}{22}$ 22. $\frac{1}{23}$ 23. $\frac{1}{24}$ 24. $\frac{1}{25}$ 25. $\frac{1}{26}$ 26. $\frac{1}{27}$ 27. $\frac{1}{28}$ 28. $\frac{1}{29}$ 29. $\frac{1}{30}$ 30. $\frac{1}{31}$ 31. $\frac{1}{32}$ 32. $\frac{1}{33}$ 33. $\frac{1}{34}$ 34. $\frac{1}{35}$ 35. $\frac{1}{36}$ 36. $\frac{1}{37}$ 37. $\frac{1}{38}$ 38. $\frac{1}{39}$ 39. $\frac{1}{40}$ 40. $\frac{1}{41}$ 41. $\frac{1}{42}$ 42. $\frac{1}{43}$ 43. $\frac{1}{44}$ 44. $\frac{1}{45}$ 45. $\frac{1}{46}$ 46. $\frac{1}{47}$ 47. $\frac{1}{48}$ 48. $\frac{1}{49}$ 49. $\frac{1}{50}$ 50. $\frac{1}{51}$ 51. $\frac{1}{52}$ 52. $\frac{1}{53}$ 53. $\frac{1}{54}$ 54. $\frac{1}{55}$ 55. $\frac{1}{56}$ 56. $\frac{1}{57}$ 57. $\frac{1}{58}$ 58. $\frac{1}{59}$ 59. $\frac{1}{60}$ 60. $\frac{1}{61}$ 61. $\frac{1}{62}$ 62. $\frac{1}{63}$ 63. $\frac{1}{64}$ 64. $\frac{1}{65}$ 65. $\frac{1}{66}$ 66. $\frac{1}{67}$ 67. $\frac{1}{68}$ 68. $\frac{1}{69}$ 69. $\frac{1}{70}$ 70. $\frac{1}{71}$ 71. $\frac{1}{72}$ 72. $\frac{1}{73}$ 73. $\frac{1}{74}$ 74. $\frac{1}{75}$ 75. $\frac{1}{76}$ 76. $\frac{1}{77}$ 77. $\frac{1}{78}$ 78. $\frac{1}{79}$ 79. $\frac{1}{80}$ 80. $\frac{1}{81}$ 81. $\frac{1}{82}$ 82. $\frac{1}{83}$ 83. $\frac{1}{84}$ 84. $\frac{1}{85}$ 85. $\frac{1}{86}$ 86. $\frac{1}{87}$ 87. $\frac{1}{88}$ 88. $\frac{1}{89}$ 89. $\frac{1}{90}$ 90. $\frac{1}{91}$ 91. $\frac{1}{92}$ 92. $\frac{1}{93}$ 93. $\frac{1}{94}$ 94. $\frac{1}{95}$ 95. $\frac{1}{96}$ 96. $\frac{1}{97}$ 97. $\frac{1}{98}$ 98. $\frac{1}{99}$ 99. $\frac{1}{100}$ 100. $\frac{1}{101}$ 101. $\frac{1}{102}$ 102. $\frac{1}{103}$ 103. $\frac{1}{104}$ 104. $\frac{1}{105}$ 105. $\frac{1}{106}$ 106. $\frac{1}{107}$ 107. $\frac{1}{108}$ 108. $\frac{1}{109}$ 109. $\frac{1}{110}$ 110. $\frac{1}{111}$ 111. $\frac{1}{112}$ 112. $\frac{1}{113}$ 113. $\frac{1}{114}$ 114. $\frac{1}{115}$ 115. $\frac{1}{116}$ 116. $\frac{1}{117}$ 117. $\frac{1}{118}$ 118. $\frac{1}{119}$ 119. $\frac{1}{120}$ 120. $\frac{1}{121}$ 121. $\frac{1}{122}$ 122. $\frac{1}{123}$ 123. $\frac{1}{124}$ 124. $\frac{1}{125}$ 125. $\frac{1}{126}$ 126. $\frac{1}{127}$ 127. $\frac{1}{128}$ 128. $\frac{1}{129}$ 129. $\frac{1}{130}$ 130. $\frac{1}{131}$ 131. $\frac{1}{132}$ 132. $\frac{1}{133}$ 133. $\frac{1}{134}$ 134. $\frac{1}{135}$ 135. $\frac{1}{136}$ 136. $\frac{1}{137}$ 137. $\frac{1}{138}$ 138. $\frac{1}{139}$ 139. $\frac{1}{140}$ 140. $\frac{1}{141}$ 141. $\frac{1}{142}$ 142. $\frac{1}{143}$ 143. $\frac{1}{144}$ 144. $\frac{1}{145}$ 145. $\frac{1}{146}$ 146. $\frac{1}{147}$ 147. $\frac{1}{148}$ 148. $\frac{1}{149}$ 149. $\frac{1}{150}$ 150. $\frac{1}{151}$ 151. $\frac{1}{152}$ 152. $\frac{1}{153}$ 153. $\frac{1}{154}$ 154. $\frac{1}{155}$ 155. $\frac{1}{156}$ 156. $\frac{1}{157}$ 157. $\frac{1}{158}$ 158. $\frac{1}{159}$ 159. $\frac{1}{160}$ 160. $\frac{1}{161}$ 161. $\frac{1}{162}$ 162. $\frac{1}{163}$ 163. $\frac{1}{164}$ 164. $\frac{1}{165}$ 165. $\frac{1}{166}$ 166. $\frac{1}{167}$ 167. $\frac{1}{168}$ 168. $\frac{1}{169}$ 169. $\frac{1}{170}$ 170. $\frac{1}{171}$ 171. $\frac{1}{172}$ 172. $\frac{1}{173}$ 173. $\frac{1}{174}$ 174. $\frac{1}{175}$ 175. $\frac{1}{176}$ 176. $\frac{1}{177}$ 177. $\frac{1}{178}$ 178. $\frac{1}{179}$ 179. $\frac{1}{180}$ 180. $\frac{1}{181}$ 181. $\frac{1}{182}$ 182. $\frac{1}{183}$ 183. $\frac{1}{184}$ 184. $\frac{1}{185}$ 185. $\frac{1}{186}$ 186. $\frac{1}{187}$ 187. $\frac{1}{188}$ 188. $\frac{1}{189}$ 189. $\frac{1}{190}$ 190. $\frac{1}{191}$ 191. $\frac{1}{192}$ 192. $\frac{1}{193}$ 193. $\frac{1}{194}$ 194. $\frac{1}{195}$ 195. $\frac{1}{196}$ 196. $\frac{1}{197}$ 197. $\frac{1}{198}$ 198. $\frac{1}{199}$ 199. $\frac{1}{200}$ 200. $\frac{1}{201}$ 201. $\frac{1}{202}$ 202. $\frac{1}{203}$ 203. $\frac{1}{204}$ 204. $\frac{1}{205}$ 205. $\frac{1}{206}$ 206. $\frac{1}{207}$ 207. $\frac{1}{208}$ 208. $\frac{1}{209}$ 209. $\frac{1}{210}$ 210. $\frac{1}{211}$ 211. $\frac{1}{212}$ 212. $\frac{1}{213}$ 213. $\frac{1}{214}$ 214. $\frac{1}{215}$ 215. $\frac{1}{216}$ 216. $\frac{1}{217}$ 217. $\frac{1}{218}$ 218. $\frac{1}{219}$ 219. $\frac{1}{220}$ 220. $\frac{1}{221}$ 221. $\frac{1}{222}$ 222. $\frac{1}{223}$ 223. $\frac{1}{224}$ 224. $\frac{1}{225}$ 225. $\frac{1}{226}$ 226. $\frac{1}{227}$ 227. $\frac{1}{228}$ 228. $\frac{1}{229}$ 229. $\frac{1}{230}$ 230. $\frac{1}{231}$ 231. $\frac{1}{232}$ 232. $\frac{1}{233}$ 233. $\frac{1}{234}$ 234. $\frac{1}{235}$ 235. $\frac{1}{236}$ 236. $\frac{1}{237}$ 237. $\frac{1}{238}$ 238. $\frac{1}{239}$ 239. $\frac{1}{240}$ 240.

1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

1. *Journal of the American Medical Association*, 1997; 278: 1039-1044.

shares of Rs. 100 each, all fully paid up. Reg. Fee—Nil.

The capital of the Company was increased from Rs. 19.37.500 to Rs. 24.37.500.

Creation of 13,000 Second Cumulative Preference Shares of Rs. 100 each in September 1990

each and 1,05,150 "B" Ordinary Shares of Rs. 5 each. In 1940 it was further

any shares, both of its 5 each. The Preferred Ordinary Shares are entitled to a

and a 10% Ordinary Share dividend of 10 per cent per annum prior to any dividend being declared on

reference shares. Any surplus remaining is available for dividend *pro rata* on the

... ..

DEBENTURES—Rs. 23,00,000 in 4½ per cent (taxable) bearer bonds of Rs. 100 each, issued in 1921 and 1922.

at the (company's option at any time in which good after April 15, 1994, or the extended date of March 15, 1995, if the company's option is exercised on or before that date.

three months' notice from the company. Interest is paid once upon

11

Managing Agents: F. W. H. Jones & Co., Ltd., 1, Bartholomew Lane, B.

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

[illegible]

Accounts—Half-yearly to March 31 and September 30. Meetings in June and January. Auditors—Price, Waterhouse, Pears & Company. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	30-9-12	31-12-12	Assets (in Rs.)	30-9-12	31-12-12
Capital	65,89,000	65,89,000	Block (Net)	72,05,850	73,20,850
Deductions	22,00,000	22,00,000	Stocks etc.	50,32,110	50,39,095
Debits	79,64,115	91,86,609	Outstandings	32,19,318	37,57,239
Credit Balance	8,42,792	31,83,078	Cash & Invest.	93,43,971	57,13,103
Total	2,57,17,279	2,24,30,092	Total	2,57,17,279	2,24,30,392

Half-year ended	Net Profit	Reserves	Depreciation	Carried Forward	Ordinary Dividend % per	Price Range* High-Low	Price Range** High-Low
Mar. 1938	1,21,315	2,00,000	4,14,817	80,859	32½	19-9½	5½-3½
Mar. 1937	6,12,662	1,75,000	3,00,999	73,149	32½	16½-11½	4½-3½
Mar. 1936	4,62,909	1,25,000	4,06,006	47,471	30	11½-12½	4½-3½
Mar. 1935	6,75,819	2,00,000	3,11,020	93,413	40	16½-11½	4½-3½
Mar. 1934	10,08,219	5,40,000	1,78,112	1,00,136	40	27½-16½	5½-4½
Mar. 1933	9,62,763	5,40,000	1,78,112	1,00,136	40	27½-16½	5½-4½
Mar. 1932	13,50,932	5,90,000	6,88,670	1,35,836	25	33-30½	5½-4½
Mar. 1931	12,17,080	5,90,000	5,74,130	1,59,726	30	22½-15½	6½-5½
Mar. 1930	11,04,181	4,90,000	6,03,620	1,47,300	30	25½-18½	6½-5½
Sept. 1929	13,05,150	7,00,000	3,69,722	2,12,192	30	21½-18½	5½-4½

*Ordinary. **Defl. upto September 1937, and Prefl. Ord. since then.

Regd. April 1, 1927. Converted into a Public Limited Company in March 1930. Capital—Authorised—Rs. 20,00,000 in 20,000 Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 in 12,500 Shares of Rs. 100 each, fully paid up.

Registered Office—65, Sir Hariram Goenka Street, Calcutta.
Directors—(Qualifications, shares valued Rs. 5,000)—(1) Narindas Bangur; (2) Jainam Karna; (3) Gokul Chand Bangur; (4) J. S. Haywood; (5) Premnath Munda.
Accounts—Yearly to March 31. Meeting in December. Auditors—Ray & Ray. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	31-3-41	31-3-40	Assets (in Rs.)	31-3-41	31-3-40
Capital	12,50,000	12,50,000	Investments	7,03,453	13,21,735
Reserve	3,40,000	3,00,000	Outstandings	1,92,914	2,02,971
Debits	32,493	31,567	Cash	8,37,686	98,155
Credit Balance	1,03,565	1,02,594	Total	17,31,038	16,84,161
Total	17,34,038	16,84,161	Reserves	Rs. 20,000	Rs. 20,000
Net Profit	Rs. 51,707	Rs. 57,221	Carried Forward	Rs. 31,314	Rs. 31,314
Dividend per annum	2½	2½	Quoted since 19-2-42	...	...

THE UNITED FLOUR MILLS COMPANY, LIMITED

Regd. October 10, 1912. The Company owns a flour mill at the junction of Upper Circular Road and Chittagid Road, with a potential capacity of manufacturing 15 sacks of 250 lbs. of flour per hour. The mill was reconstructed in 1931 after it had been destroyed by a fire in 1929. It uses electricity as motive power.

Capital—Authorised, Issued and Subscribed—Rs. 150,000 in 15,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.
Managing Agents—Shaw Wallace & Co., 4 Bankshall Street, Calcutta.
Directors—(1) C. W. Miles, (2) R. B. Lagden (3) A. T. Baker (4) Sir N. S. George and (5) E. B. George.

Accounts—Half-yearly to November 30 and May 31. Meeting in February and August. Auditors—Price, Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement.—

Libbuses (in Rs.)									
Half-year ended	Sales	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range	High-Low	Rs.
Total	5,11,218	7,54,453			Total	5,11,218	7,54,453		
Capital	1,50,000	1,50,000	21,5-13		...	2,09,000	1,00,000		21-42
Reserve	1,45,000				...	21,000	20,724		
Debits	2,13,470	4,18,403			...	21,415	1,17,070		4,17,200
Credit Balance	10,748	41,048			...	2,26,008	4,17,200		2,26,008
					Cash, etc.	23,315	2,26,008		2,26,008
					Outstandings	...	...		...
					Stores	...	...		...
					Block (Net)	...	...		...
					Assets (in Rs.)	50-11-41	21-42		

Regd. October 28, 1918. The Company owns a mill on the left bank of the River Gomti, close to Luckhannagar Railway station of the B. & N. W. Railway, equipped with two paper making machines having a manufacturing capacity of 3,000 tons of paper per annum.

Capital—Authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

General Manager—Dr. F. Schloerberg, M.Sc., D.Sc., Tech.
Directors—(1) S. M. Labbush; (2) Kedar Nath Tanti; (3) Kishan Choudhury; (4) Govindram Prasad Bhargava; and (5) Hal Babbar 31, Ram Kumar Bhargava.

Accounts—Half-yearly to June 30 and December 31. Meeting in November and March. Auditors—Barnett Ham & Sons. Last Two Balance Sheets and Progress Statement.—

Libbuses (in Rs.)									
Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range	High-Low	Rs.	
Total	24,16,530	24,21,179		Total	24,16,530	24,21,179			
Capital	8,00,000	8,00,000	21-12-11	Assets (in Rs.)	21-4-12	12,70,808	31-12-41		
Reserve	20,16,725	16,67,506		...	...	9,01,016	3,17,000		
Debits	5,58,078	7,77,561		...	...	1,41,154	1,07,011		
Credit Balance	4,50,728	1,70,156		...	...	9,83,811	3,17,000		
				Cash & Investments	7,57,717	8,83,811	8,83,811		

Half-year ended	Net Profit	Reserve	Depreciation	Carried Forward	Dividend per annum	Price Range	High-Low
24,16,530	24,21,179						
8,00,000	8,00,000	21-12-11	Assets (in Rs.)	21-4-12	12,70,808	31-12-41	
20,16,725	16,67,506		...	...	9,01,016	3,17,000	
5,58,078	7,77,561		...	...	1,41,154	1,07,011	
4,50,728	1,70,156		...	...	9,83,811	3,17,000	
			Cash & Investments	7,57,717	8,83,811	8,83,811	8,83,811

Section XV RUBBER SECTION HISTORY OF THE RUBBER INDUSTRY

commencing on the 1st of January 1912, the proceeds of the rubber exchange fell into enemy hands. Particulars relating to these (excepting one or two items below) are, therefore, omitted from this account.

AYER MANIS RUBBER ESTATES, LIMITED

Regd. December 3 1911. One 1/200 share of rubber estate in Straits Settlements.

Capital authorised, issued and subscribed. Rs. 8,25,000 in (i) 3,000 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 1 per deed.

Managing Agents: Kumar & Co., Ltd., Indian Bank Buildings, First Floor, Market Street, Accounts—Yearly to December 31, 1912, in April. Auditors—Messrs. & Co., Ltd., Last Two Balance Sheets and Progress Statement.

Liabilities (Rs.)	21 12-6
Capital	8 12 000
Reserve	20 7-6
Unpaid Dividends	23 2-0
Assets (Rs.)	21 12-6
Fixed Assets	8 12 000
Current Assets	13 00-6

TEA SECTION—HISTORY OF TEA INDUSTRY—
TEA COMPANIES—THEIR ACREAGE—CAPITAL—
MANAGING AGENTS—DIRECTORS—ACCOUNTS ETC.

Early references to Tea.—Tea was first introduced into England in 1667 when it reached from £4 to £10 per lb. About the year 1681 Samuel Pepys, the famous diarist saw it sold in a coffee house in London. On the authority of Sir E. A. Wotton, the Chairman of the Tea Association in London, we learn that in 1669 the East India Company imported it for the first time into England, and nine years later they commenced its importation as a branch of their trade. "For upwards of two hundred years the control of the tea trade remained in the hands of the East India Company; during which period prices were so exorbitant, and duties so excessive, that almost no tea was in general practice and to a large extent counteracted by smuggling." Between the price of tea in England and Holland, in England in the latter tea was sold at between fifty to fifteen shillings a pound, while in Holland the prevailing price then was only £2 and 11d. The enormous quantity of tea that was then smuggled into England would be apparent from the fact that in 1773 alone the smuggled tea sold and consumed by the Customs amounted to some 54,000 lbs.

Suggestions for the introduction of tea growing in India had however been made by the
 Kings of the East India Company as early as the eighteenth century, but the Court of Directors
 were not quite agreeable to that proposition. Writing about it in the Journal of
 the Company, Mr. B. H. Perry wrote as follows: "I have been told by the
 Directors that they were not in favour of the introduction of tea into India."
 The Directors were not in favour of the introduction of tea into India. The Directors
 were not in favour of the introduction of tea into India. The Directors were not in
 favour of the introduction of tea into India. The Directors were not in favour of the
 introduction of tea into India. The Directors were not in favour of the introduction of
 tea into India. The Directors were not in favour of the introduction of tea into India.

In the beginning, the working of the scheme resulted in the booming up not only of the speculative prices, but also of tea shares in the Stock Exchange. But in the earlier part of 1934 the speculative curve of tea prices had its check, on account of the flooding of the market with tea from China which is not a participant in the restriction scheme. Prices came down and began to remain stable at lower levels. This condition with changes more or less of a varying nature lasted down to the close of 1935. In the earlier part of 1937 prices once again began to look up, and although the stock market behaved with rather greater sobriety and modesty than the commodity market in this respect, yet in view of the strong stabilised position of the industry since then its future appears to be quite encouraging.

It only requires to be mentioned here that the successful working of the Restriction Scheme during the past five years has encouraged the industry to continue the scheme for a further period of five years from April 1, 1938.

AMLUCKIE TEA COMPANY, LIMITED

Regd. July 25, 1876. Owns two gardens, Ambulie and Hanagora, aggregating 4,663 acres (cultivated 225 acres) in the Nongong District of Assam.

Capital—Authorized—Rs. 5,43,700 (i) Rs. 4,16,500 in 4,165 Ordinary Shares of Rs. 100 each, and (ii) Rs. 99,200 in 992 (Cumulative Participating Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 5,20,700; (i) Rs. 4,13,700 in 4,137 Ordinary Shares of Rs. 100 each, and (ii) Rs. 73,000 in 730 (Cumulative 7 per cent (tax-free) Participating Preference Shares of Rs. 100 each, both fully paid up. Besides receiving a cumulative dividend of 7 per cent, the Preference Shares are also entitled to 25 per cent of the surplus divisible profit. Reg. Fee—Rs. 2 per decd.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Hare Street, Calcutta. Remuneration—2½ per cent of gross sales + monthly Rs. 200 + Rc. 1 per each adult coolie recruited + 2½ per cent of gross sales or all manufacturing and export rights and also on the total of all bail insurance claims recovered.

Directors—(1) H. G. C. Mackay; (2) W. H. Jacques; and (3) W. J. Younce.

Borrowing Powers—Up to Rs. 2,00,000.

Voting—On a show of hands every member one vote; on a poll one vote per Ordinary Share and 4 votes per Preference Share. Proxies allowed.

Accounts—Yearly to December 31. Meeting in March. Auditors—Love-look & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital		Block (Net)	
Reserves	...	Stores	...
Debits	...	Stocks	...
Credit Balance	...	Outstanding	...
	...	Investments	...
	...	Cash	...
Total		Total	
8,24,340		8,24,340	

Year ended Dec.	Av. Sale Outturn	Wt. Exp.	Net Profit	Reserve	Carried Forward	Dividend per annum	Price Range High—Low
1932	5,33	277,120	2,43,509	61,239	...	1,52,750	61—43
1933	8 16	570,080	2,20,608	73,002	...	1,07,788	78—40
1934	7 33	601,760	2,42,426	31,420	...	76,335	56½—69
1935	8 16	577,800	2,44,015	7,740	...	48,485	72—30
1936	8 8	577,800	2,44,015	7,740	...	1,27	54—35
1937
1938
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1961

BAGHMARI TEA COMPANY, LIMITED

Registered in India. The Company was established on 21st May 1912, and is incorporated in the Province of Bengal.

Capital—Authorized Rs. 2,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed Rs. 2,00,000 in 2,00,000 shares of Rs. 10 each. Paid-up Rs. 1,00,000. Reg. Fee Rs. 2 per share.

In 1912 the capital of the Company was increased from Rs. 2,00,000 to Rs. 4,00,000 by the issue of 2,00,000 shares of Rs. 10 each, and it was found that the amount of Rs. 2,00,000 of shares of Rs. 10 each, out of which Rs. 1,00,000 were paid.

Managing Agents Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta. Remuneration 2½ per cent of sales (in round Rs. 2,000 yearly) + 2½ per cent of sales of all manufacturing and export rights had insurance etc. in paid, etc. Directors—Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta, and Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta.

Accounts Yearly to President of the Company, and to Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta. Last Two Balance Sheets and Progress Statement.

Balance Sheet (Rs.)		Profit and Loss (Rs.)		Total	
1912-13	1913-14	1912-13	1913-14	1912-13	1913-14
Capital	2,00,000	Profit	10,000	2,10,000	2,10,000
Reserves	1,00,000	Dividends	10,000	2,20,000	2,20,000
Debt	1,00,000	Expenses	10,000	2,10,000	2,10,000
Other Income	10,000	Other Income	10,000	2,20,000	2,20,000
Other Expenses	10,000	Other Expenses	10,000	2,10,000	2,10,000
Total	2,10,000	Total	2,10,000	2,10,000	2,10,000

BANARHAT TEA COMPANY, LIMITED

Incorporated in India. The Company was established on 21st May 1912, and is incorporated in the Province of Bengal.

Capital—Authorized Rs. 2,00,000 in 2,00,000 shares of Rs. 10 each, and (ii) Rs. 2,00,000 in 2,00,000 shares of Rs. 10 each. Issued and subscribed Rs. 2,00,000 in 2,00,000 shares of Rs. 10 each. Paid-up Rs. 1,00,000. Reg. Fee Rs. 2 per share. Directors—Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta, and Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta.

Managing Agents Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta. Remuneration 2½ per cent of sales (in round Rs. 2,000 yearly) + 2½ per cent of sales of all manufacturing and export rights had insurance etc. in paid, etc. Directors—Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta, and Messrs. B. S. & Co. Ltd., 2, Hat Street, Calcutta.

Accounts—Yearly to December 31. Meeting in September. Auditors—Price Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement:—

BARADIGHI TEA COMPANY, LIMITED									
Year	Av Sale	Working	Net	Reserve	Depreciation	Earnings	Dividend	Price Range	
ended	Price	1 xp etc.	Profit	Rs.	Rs.	Forward	per annum	Rs.	
1923	4.91	1,26,000	4,10,427	—80.581	..	—43,050	..	..	400—270
1922	9.28	1,20,000	4,68,763	1,02,150	39,873	17,500	5	..	470—190
1921	8.67	1,15,200	3,09,586	77,601	40,061	5,001	7½	..	415—165
1920	9.78	1,010,700	6,27,816	92,591	11,777	16,193	10	..	370—300
1919	9.6	1,082,150	5,70,101	1,20,756	17,560	35,831	15	..	300—250
1918	10.7	1,227,080	5,37,507	2,41,711	47,193	68,065	30	..	320—240
1917	10.7	1,227,080	5,37,507	2,41,711	47,193	68,065	30	..	320—240
1916	9.83	1,006,160	5,45,212	1,85,945	79,128	11,910	30	..	400—290
1915	9.06	1,577,150	6,14,228	1,02,708	50,563	40,817	30	..	410—300
1914	11.41	1,735,840	8,18,771	60,000	29,565	60,919	40	..	440—300

Nett June 29 1924. The company owns some 1,861 acres (cultivated 1,075 acres) of land at Haraghat in the District.
 Capital Authorized, Issued and Subscribed—Rs. 3,00,000 in 30,000 fully paid up shares of Rs. 10 each Reg Fee—Nil.
 In October, 1924 each share of Rs. 100 was sub-divided into 10 shares of Rs. 10 each.
 Managing Agents—Jamine Skinner & Co., 1, Clive Row, (Calcutta). Remuneration—½ per cent of sales or minimum Rs. 300 monthly + 5 per cent of net profit or 7½ per cent if net profit exceeds 15 per cent., or 10 per cent if it exceeds 25 per cent. on capital.
 Directors—(Qualification, 25 shares)—(1) A. T. Taylor; (2) W. H. Jackson; and (3) J. K. Hunter.
 Borrowing Powers—Up to Rs. 50,000

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement—

BARADIGHI TEA COMPANY, LIMITED									
Year	Av Sale	Working	Net	Reserve	Depreciation	Earnings	Dividend	Price Range	
ended	Price	1 xp etc.	Profit	Rs.	Rs.	Forward	per annum	Rs.	
1923	4.91	1,26,000	4,10,427	—80.581	..	—43,050	..	..	400—270
1922	9.28	1,20,000	4,68,763	1,02,150	39,873	17,500	5	..	470—190
1921	8.67	1,15,200	3,09,586	77,601	40,061	5,001	7½	..	415—165
1920	9.78	1,010,700	6,27,816	92,591	11,777	16,193	10	..	370—300
1919	9.6	1,082,150	5,70,101	1,20,756	17,560	35,831	15	..	300—250
1918	10.7	1,227,080	5,37,507	2,41,711	47,193	68,065	30	..	320—240
1917	10.7	1,227,080	5,37,507	2,41,711	47,193	68,065	30	..	320—240
1916	9.83	1,006,160	5,45,212	1,85,945	79,128	11,910	30	..	400—290
1915	9.06	1,577,150	6,14,228	1,02,708	50,563	40,817	30	..	410—300
1914	11.41	1,735,840	8,18,771	60,000	29,565	60,919	40	..	440—300

BARBUAR TEA & TIMBER COMPANY, LIMITED

Regd. December 22, 1922. The Company owns 221.75 acres of estate under tea cultivation in Lower Assam and also carries on business in timber.

Capital—Authorized—Rs. 1,80,000. Issued & Subscribed—Rs. 1,80,000 in 30,000 shares of Rs. 6 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Debentures—Rs. 34,250 in 137 bonds of Rs. 250 each. Interest 6 per cent per annum.

Agents—Andrew Yule & Co., Ltd. 8, Clive Row, Calcutta. Remuneration—Rs. 100 monthly + 10 per cent on net profit, minimum Rs. 1,200 yearly.

Directors—(1) N. E. Ward; (2) D. Cunningham; (3) K. W. Mealing, and (4) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in July. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	1,80,000	Block (Net)	1,98,031
Debitures	34,250	Stocks	13
Reserve	43,158	Outstandings	50,744
Credit Balance	5,224	Cash & Invests.	23,927
	18,083		31,473
Total	2,80,715	Total	2,08,119

Year ended Dec.	Avg. Sale Price	Output lbs.	Depreciation	Working Exp.	Profit	Carried Forward	Dividend	Price Range
1931	6.92	116,160	...	58,779	439	-1,20,323	...	...
1932	7.73	114,880	...	63,298	150	-1,20,730	...	...
1933	7.84	120,720	...	59,410	7,424	6,391	...	...
1934	6.50	116,800	5,423	67,333	11,333	17,206	...	...
1935	3.58	112,800	3,615	44,276	359	17,565	...	...
1936	6.25	104,800	9,064	64,092	9,417	15,182	...	...
1937	9.33	120,080	9,430	74,166	9,411	16,442	...	...
1938	11.08	112,240	9,930	59,211	27,509	10,583	...	...

BASMATIA TEA COMPANY, LIMITED

Regd. April 7, 1921. The Company owns an estate of 742 (cultivated 340) acres of land at Lalimnupur in Assam. Also owns the Taparula Seed Garden (7 acres).
Capital—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,40,000 in 34,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Company's capital was raised to the present figure in 1924 by the issue of 3,000 new shares of Rs. 10 each.

Secretaries & Agents—Andrew Yule & Co., Ltd. 8, Clive Row, Calcutta. Directors—(1) D. Cunningham; (2) K. W. Mealing; and (3) A. L. Cameron.

Accounts—Yearly to December 31. Meeting in September. Auditors—Lovelock & Lewes. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	3,40,000	Block (Net)	5,60,913
Debitures	1,31,212	Outstandings	18,111
Credit Balance	60,174	Cash & Invests.	1,11,974
	70,215		1,29,111
Total	6,07,611	Total	6,07,611

Year ended Dec.	Av Sale Price	Outturn	Working Exp, etc	Net Profit	Reserve	Depreciation	Carried Forward	Dividend percent	Price Range High—Low
1932	10 0	222,080	1,25,319	27,546	8,804	8,804	5,615	5	14-15
1931	12 16	194,080	1,34,728	17,179	..	..	4,172	5,794	5
1930	9 5	212,880	1,40,194	8,987	..	..	2,447	..	22-17
1929	10 75	184,080	1,15,170	14,810	..	..	2,500	..	14-10
1928	9 23	207,120	1,07,845	14,717	..	..	5,000	..	11-10
1927	10 5	223,040	1,14,828	32,402	..	..	8,483	..	9-4
1926	10 5	270,000	1,15,700	33,410	..	..	10,000	..	15-12
1925	12 60	254,480	1,87,796	49,938	10,000	10,000	10,764	..	15-11
1924	13 16	303,290	1,50,640	76,257	25,000	25,000	23,674	..	18-14

BATELI TEA COMPANY, LIMITED

Incorporated May 24, 1919 The Company owns 1,995 (cultivated 525) acres in Assam and Paid Up—Rs. 3,30,000 in 66,120 shares of Rs. 5 each, out of which 500 partly Capital—Authorized—Rs. 6,00,000 in 1,20,000 shares of Rs. 5 each. Issued and Paid Up—Rs. 3,30,000 in 66,120 shares of Rs. 5 each, out of which 500 partly

Managing Agents—Williamson Major & Co., 4 Mangoe Lane, Calcutta. Directors—(1) E J Vohells; (2) D H Wimmer; and (3) R H Sayres.

Accounts—Yearly to December 31 Auditors—Lovlock & Lewers. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)				Assets (in Rs.)			
31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41
Capital	29,100	29,100	7,29,100	Block (Net)	4,64,572	4,64,572	4,64,572
Reserve	2,00,000	1,40,000	1,50,000	Stock	13,502	79,502	79,502
Debit	77 11 6	46,772	60,000	Outstanding	1,43,948	1,43,948	1,43,948
Credit Balance	26,831	60,002	60,002	Cash	70,026	69,435	69,435
Total	7,75,145	5,91,934	5,91,934	Total	7,73,145	5,91,934	5,91,934

Year ended Dec.	Av Sale Price	Outturn	Working Exp, etc	Net Profit	Reserve	Depreciation	Carried Forward	Dividend percent	Price Range High—Low
1932	10 8	241,520	1,78,324	15,440	..	..	57,339	..	3-11
1931	11 34	212,834	1,33,212	54,397	..	..	17,059	..	7-21
1930	9 51	209,145	1,50,165	3,621	..	..	10,237	..	13-11
1929	10 75	219,060	1,35,111	1,161	..	..	6,450	..	6-1
1928	10 36	301,084	1,62,704	21,277	..	..	8,330	..	6-1
1927	10 1	345,773	1,67,634	27,456	..	..	8,330	..	6-1
1926	9 23	400,121	1,64,308	34,925	..	..	9,245	..	4-1
1925	12 06	373,392	1,72,293	73,621	..	..	13,650	..	3-1
1924	10 04	444,556	1,74,453	36,641	..	..	5,130	..	3-1
1923	12 84	412,868	1,90,973	63,662	..	..	60,000	..	10

BELGACHI TEA COMPANY, LIMITED

Registered May 1, 1921. The Company owns 2,113 (415 cultivated) acres near Panbhadra

Capital Authorized, Issued and Subscribed Rs. 1,25,000 in 25,000 shares of Rs. 5 each fully paid up. Reg. Fee Rs. 11

In 1925 Rs. 62 and Rs. 11 were paid for 1 and 2 shares of Rs. 10 each resulting

Year	Av. Size	Outturn	Working	Net	Revenue	Carried	Dividend	Price Range
1941	11.79	200,239	88,284	18,405	15,000	20,100	29	22 1/2-14 1/2
1940	9.19	222,847	82,782	15,240	10,000	20,604	15	12 1/2-9 1/2
1939	9.50	158,442	67,438	23,037	10,000	10,255	10	10 1/2-7 1/2
1938	9.28	164,108	74,395	23,795	...	9,751	5	8 1/2-5 1/2
1937	8.59	163,720	73,161	20,472	...	7,794	...	7 1/2-5 1/2
1936	7.47	158,440	70,568	493	...	28,267	...	6 1/2-4
1935	7.63	134,500	62,335	4,839	...	27,544	...	9 1/2-9
1934	7.84	143,810	63,764	7,494	...	22,653	...	14 1/2-9
1933	7.66	122,193	60,103	5,992	...	30,177	...	12-6
1932	4.95	144,000	59,711	16,939	...	49,169	...	10-10

Year	Av. Size	Outturn	Working	Net	Revenue	Carried	Dividend	Price Range
1941	11.79	200,239	88,284	18,405	15,000	20,100	29	22 1/2-14 1/2
1940	9.19	222,847	82,782	15,240	10,000	20,604	15	12 1/2-9 1/2
1939	9.50	158,442	67,438	23,037	10,000	10,255	10	10 1/2-7 1/2
1938	9.28	164,108	74,395	23,795	...	9,751	5	8 1/2-5 1/2
1937	8.59	163,720	73,161	20,472	...	7,794	...	7 1/2-5 1/2
1936	7.47	158,440	70,568	493	...	28,267	...	6 1/2-4
1935	7.63	134,500	62,335	4,839	...	27,544	...	9 1/2-9
1934	7.84	143,810	63,764	7,494	...	22,653	...	14 1/2-9
1933	7.66	122,193	60,103	5,992	...	30,177	...	12-6
1932	4.95	144,000	59,711	16,939	...	49,169	...	10-10

Assets (in Rs.)

31-12-41 31-12-40

Capital Rs. 1,25,000

Reserves Rs. 24,614

Debt Rs. 7,431

Cr. Balance Rs. 69,100

Exp. etc. Rs. 49,443

Net Profit Rs. 2,53,839

Revenue Rs. 15,000

Carried Forward Rs. 2,76,145

Dividend per annum Rs. 2,03,429

Price Range High-Low Rs. 1,69,240

Accounts—Yearly to December 31. Meeting in March. Auditors—Love & Lovers. Last Two Balance Sheets & Progress Statement:—

31-12-41 31-12-40

Capital Rs. 1,25,000

Reserves Rs. 24,614

Debt Rs. 7,431

Cr. Balance Rs. 69,100

Exp. etc. Rs. 49,443

Net Profit Rs. 2,53,839

Revenue Rs. 15,000

Carried Forward Rs. 2,76,145

Dividend per annum Rs. 2,03,429

Price Range High-Low Rs. 1,69,240

Incorporated on April 12, 1912. The Company owns 1,525 acres (cultivated 545 acres)

THE BETJAN TEA COMPANY, LIMITED

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.

Remuneration—2 1/2 per cent of sales + 2 1/2 per cent of purchase price of tea-wood.

Notes and machinery + Rs. 2 1/2 per adult coolie recruited + Rs. 200 monthly.

and sundry establishment charges.

Directors—Qualification, 1,000 shares, Ordinary: (1) T. S. Gubbare; (2) H. C. Saha; and (3) W. S. C. Tully.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Love & Lovers. Last Two Balance Sheets & Progress Statement:—

31-12-41 31-12-40

Capital Rs. 1,25,000

Reserves Rs. 24,614

Debt Rs. 7,431

Cr. Balance Rs. 69,100

Exp. etc. Rs. 49,443

Net Profit Rs. 2,53,839

Revenue Rs. 15,000

Carried Forward Rs. 2,76,145

Dividend per annum Rs. 2,03,429

Price Range High-Low Rs. 1,69,240

BHATKAWA TEA COMPANY, LIMITED

Regd. September 3, 1900. The Company owns 2,064 (cultivated 1,149) acres of land at Carapara in the Province

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

The capital of the Company was raised to its present figure in April, 1923 by capitalising Rs. 50,000 from Reserve and creation of 5,000 new shares of Rs. 10 each, which were distributed to existing shareholders as free bonus shares in proportion of one such share for every 5 shares held.

Managing Agents—Mellod & Co., Ltd., 28, Dalhousie Square, Calcutta.

Remuneration—2½ per cent of sales + 2½ per cent of profits + Rs. 500 monthly.

Directors—(1) H. B. Langdon, (2) W. H. Jacques; and (3) H. D. Townsend.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lock & Lewis.

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	3,00,000	Block (Net)	3,00,000
Reserve	4,70,000	Stores	32,308
Trade	1,02,398	Stock	2,07,917
(Profit Balance)	1,97,967	Investments	3,20,500
		Cash	1,17,500
Total	10,70,365	Total	10,70,365

Year ended	Av. Sale	Output	Working	Net	Reserve	Current	Dividend	Share
1923	5,67	6,71,350	3,19,462	25,024	—10,000	13,858	5	5
1922	10,43	774,400	4,13,163	1,51,049	50,000	19,858	50	50
1921	9,07	669,300	4,06,835	57,828		1,656	22½	22½
1920	8,7	743,150	70,788		20,000	12,008	60	60
1919	9,23	703,300	2,84,417	1,10,876		12,237	60	60
1918	10,66	767,840	3,21,799	1,05,239	43,000	9,013	60	60
1917	8,41	787,418	4,56,412	93,748	13,000	19,610	60	60
1916	10,00	845,000	1,30,612		23,000	19,610	60	60
1915	8,93	1,043,730	4,14,047	1,24,023	20,000	19,610	60	60
1914	12,02	1,123,500	5,01,310	1,07,041	70,000	27,867	60	60

BIRPURA TEA COMPANY, LIMITED

Regd. December 11, 1906. The Company owns 6,113.88 (cultivated 1,322) acres of land near Bujang in the Province.

fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Dudson Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. G. Graham, (2) P. N. Mulla, and (3) H. H. Rogers.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price Waterhouse, Peat & Co.

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	5,00,000	Block (Net)	5,00,000
Reserve	4,10,000	Stores	4,00,000
Trade	1,02,398	Stock	2,07,917
(Profit Balance)	1,97,967	Investments	3,20,500
		Cash	1,17,500
Total	10,70,365	Total	10,70,365

Year ended Dec.	Av. Sale Price	Outturn	Inc.	Working Exp. etc.	Net Profit	Revenue	Carried Forward	Dividend per annum	Price Range
1934	6.66	694,232	2,40,030	53,458	20,000	25,980	Rs.	7½	400—280
1935	8.25	633,502	2,37,370	61,367	20,000	17,347	Rs.	10	320—280
1936	9.08	644,350	2,47,590	1,20,000	30,000	14,135	Rs.	17½	280—250
1937	9.78	696,222	2,81,600	1,68,875	30,000	32,535	Rs.	20	312—250
1938	8.66	609,600	2,02,520	1,61,170	15,000	27,535	Rs.	17½	332—292
1939	9.08	617,789	2,95,816	81,691	10,000	39,631	Rs.	17½	274½—235
1940	9.83	705,360	3,07,439	25,115	25,000	30,576	Rs.	20	280—235
1941	10.42	825,740	3,79,127	1,50,693	25,000	60,269	Rs.	20	332—253

BISHNAVTH TEA COMPANY, LIMITED

Incorporated May 6, 1934. The Company owns 16,990 (cultivated, 3,502) acres of land in the Putrang District, Assam. Besides a seed garden at Swailghar, there are three gardens: (1) Dikray with outcrops at Fozaput, Gellahang, Diphong and Moni in the Patkabhur District; (2) Purbahar, Mukharar, Sadharan, and Karamolla in the Patkabhur District and the Pabohi garden in Pabohi Division.

Capital—Authorized, Issued and Subscribed—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was raised from Rs. 10,00,000 to its present figure in 1920 by the creation of 50,000 shares of Rs. 10 each. These shares were issued at a premium of Rs. 5 per share.

Debiture Capital—Rs. 3,00,000 divided into 60 5½ per cent (taxable) bearer bonds of Rs. 5,000 each. Issued at par on September 13, 1934, and redeemable at par on June 30, 1949 with the option of repayment in whole or in part on three months' notice, at any time between July 1944 and June 1949.

Interest on June 30 and December 31.

Secretaries—Williamson Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholas; (2) W. C. Waters; (3) B. C. Studd; and (4) Stewart Gray.

Accounts—Yearly to December 31. Meeting in July. Auditors—Love- lock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	15,00,000	15,00,000	Block (Net)	16,75,000	15,25,000
Debitures	3,00,000	3,00,000	Outlay	2,51,350	2,48,671
Reserves	3,71,014	4,01,944	Stock	4,65,936	3,48,851
Debit Balance	...	4,48,222	Outstandings	3,37,195	1,53,657
Total	31,88,772	31,03,166	Total	31,88,772	31,03,166

Year ended Dec. Av. Sale Price Outturn Working Exp. etc. Net Profit Revenue Carried Forward Div. Price Range

1934 6.66 694,232 2,40,030 53,458 20,000 25,980 Rs. 7½ 400—280

1935 8.25 633,502 2,37,370 61,367 20,000 17,347 Rs. 10 320—280

1936 9.08 644,350 2,47,590 1,20,000 30,000 14,135 Rs. 17½ 280—250

1937 9.78 696,222 2,81,600 1,68,875 30,000 32,535 Rs. 20 312—250

1938 8.66 609,600 2,02,520 1,61,170 15,000 27,535 Rs. 17½ 332—292

1939 9.08 617,789 2,95,816 81,691 10,000 39,631 Rs. 17½ 274½—235

1940 9.83 705,360 3,07,439 25,115 25,000 30,576 Rs. 20 280—235

1941 10.42 825,740 3,79,127 1,50,693 25,000 60,269 Rs. 20 332—253

Registered August 20, 1920. Owns 157 acres of land at Bokahat in the Subagar District of Assam.

Capital—Authorized, Issued & Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid up. Registration Fee—Rs. 2 per deed.

Managing Agents—(Devaras Street & Co. Ltd. 14 Old Court House Street Calcutta. Remuneration—2½ per cent on gross sale of tea, tea seeds etc.

Directors—(Qualification, 200 Ordinary Shares)—(1) B. C. Studd; (2) A. T. Taylor; and (3) C. K. Nicholl.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price Waterhouse, Peat & Co. Last Two Balance Sheets:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	6,00,000	Block (Net)	6,47,275
Reserves	1,13,000	Stores	22,900
Debits	17,500	Stocks	33,500
Credit Balance	84,700	Outstandings	17,200
		Cash & Invests.	58,275
Total	8,13,725	Total	8,13,725

Net Profit Rs. 79,914 Amount Brought Forward Rs. 1,835. Dividend 2½ per cent. Transferred to Reserve Rs. 30,000 Carried Forward Rs. 9,770. Crop 312,400 lbs. Sale Price 13 annas per lb. Quoted since 4-1-13.

Registered March 4, 1936 Owns 2,413 86 (cultivated 450) acres of land at Itan in the Darrang District of Assam

Capital—Authorized—Rs. 4,50,000 in (i) 30,000 Ordinary Shares of Rs. 10 each, and (ii) 1,500 6 per cent Cumulative Preference Shares of Rs. 100 each. Issued and Subscribed—Rs. 4,50,000 in (i) 25,000 Ordinary Shares of Rs. 10 each, and (ii) 1,000 6 per cent Cumulative Preference Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—McLeod & Co., Ltd. 28, Dalhousie Square, Calcutta. and (2) N. T. Williams.

Accounts—Yearly to December 31. Auditors—Lovejoy & Lowes. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	3,50,000	Block (Net)	3,81,245
Reserves	85,000	Stores	25,814
Debits	13,686	Stocks	61,661
Profit & Loss A/c	70,569	Outstandings	2,700
		Cash & Invests.	1,47,532
Total	6,20,935	Total	6,20,935

* Including Debentures Rs. 50,000.

Yearly Av Sale Outturn Working Exp. etc. Profit

Net Reserves Carried Forward Dividend Price Range

1911 11 71 524,880 2,25,089 48,490 35,000 16,769 5 5-45.

1910 9 40 440,800 1,61,266 29,345 10,000 11,182 5 Quoted

1909 8 08 464,500 1,71,900 47,880 10,000 10,328 10

Dec. 1908 8 08 464,500 1,71,900 47,880 10,000 10,328 10

1911 11 71 524,880 2,25,089 48,490 35,000 16,769 5 5-45.

Year ended Dec.	Av. Price	Outturn lbs.	Working Exp. Etc.	Net Profit	Reserve and Depreciation	Carried Forward	Dividend per cent	Price Range High—Low
1932	6.5	207,360	1,27,768	—32,566	—28,283	—	..	12—10
1933	10.06	251,149	1,20,180	27,312	—	—1,071	..	14—7
1934	7.83	257,339	1,44,701	—19,798	—	—20,818	..	14—10
1935	8.87	269,278	1,07,961	30,030	..	10,112	..	11—6
1936	9.45	233,659	1,10,210	1,473	18,250	10,087	2½	8—5
1937	8.67	348,222	1,27,176	19,81	27,500	7,406	10	11—7½
1938	7.38	367,866	1,42,036	22,193	7,100	7,199	5	9½—7½
1939	9.02	337,756	1,37,902	22,079	32,228	10,028	7½	11½—7½
1940	8.16	353,519	1,53,312	14,325	9,352	..	5	11—8
1941	9.40	372,126	1,53,932	48,325	29,100	12,277	10	12½—8½

CARRON TEA COMPANY, LIMITED

Regd. August 2, 1888. The Company owns 1,316 (cultivated 603) acres of land at Carron in the Doorn.

Capital—Authorized, Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per decd.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Remuneration—2½ per cent of gross sales, also on cost of stores etc. purchased.

Directors—(1) J. S. Grahame; (2) H. K. Burt; and (3) J. A. S. Watford.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)	31-12-40	31-12-41	Assets (in Rs.)	31-12-40	31-12-41
Capital	1,50,000	1,50,000	Block (Net)	1,50,000	1,50,000
Reserves	2,13,601	2,18,212	Outlay	30,202	32,519
Debts	20,862	21,625	Outstanding	81,113	32,298
Credit Balance	96,011	1,21,185	Cash & Investments	2,19,089	2,90,335
Total	4,80,504	5,11,352	Total	4,80,504	5,11,352

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. Etc.	Net Profit	Reserve	Carried Forward	Dividend per annum	Price Range High—Low
1932	5.66	425,222	1,13,986	1,360	—5,000	11,748	..	100—325
1933	9.60	373,476	1,28,131	83,651	..	20,402	50	600—325
1934	7.83	322,550	1,24,758	89,561	..	21,461	25	725—500
1935	8.25	369,475	1,32,213	10,409	..	26,872	30	690—404
1936	9.83	393,673	1,63,579	60,437	..	28,172	55	675—560
1937	9.25	351,818	1,41,775	69,462	..	29,708	40	605—495
1938	8.91	427,120	1,68,053	62,618	..	34,408	47½	495—460
1939	10.00	419,810	1,97,060	66,191	..	34,098	55	418—403
1940	11.25	418,080	1,85,531	1,02,387	..	33,985	55	850—563

CENTRAL CACHAR TEA COMPANY, LIMITED

Regd. May 2, 1863. The Company owns some 8,396 (cultivated 1,422) acres of land at Sakhipuri. There are also out-gardens at Mohanpore and Itakhandi.

Capital—Authorized, Issued and Subscribed—Rs. 10,00,000 in 10,000 Shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta.

Remuneration—Rs. 750 monthly + 5 per cent of profits.

Directors—(Qualification, Ordinary or Preference Shares valued Rs. 1,500)—(1) J. H. Hunter; (2) A. T. Taylor; and (3) E. H. Sayre.

Borrowing Powers—Up to Rs. 2,00,000.

Accounts—Yearly to December 31. Meeting in April. Auditors—Trotter, Waterhouse, Peet & Co. Last Two Balance Sheets & Progress Statement—

Assets (in Rs.)	Liabilities (in Rs.)
31-12-41	31-12-41
10,00,000	10,00,000
1,20,000	1,13,000
1,37,208	1,49,213
60,083	82,923
12,30,191	13,71,789
Total	Total
12,31,191	13,71,789

Incorporated May 15, 1901 The Company owns the (Diamond Garden) 102 acre of land at West Spur in the Bering District.

Capital—Authorized \$5,000,000 in 20,000 shares of \$25.00 each. Issued and Subscribed—\$2,750,000 in 11,000 shares of \$25.00 each, fully paid up. See also the prospectus.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lorenson & Leach. Last Two Balance Sheets and Progress Statement.—

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日期	姓名	性别	年龄	籍贯	职业	住址	备注
1945.10.1	张三	男	25	山西	工人	太原市	解放前在太原工作
1945.10.2	李四	女	30	河北	教师	石家庄市	解放前在石家庄工作
1945.10.3	王五	男	35	山东	农民	济南市	解放前在济南工作
1945.10.4	赵六	男	40	河南	商人	郑州市	解放前在郑州工作
1945.10.5	孙七	女	28	浙江	医生	杭州市	解放前在杭州工作

CHANDYPORE TEA COMPANY, LIMITED

Regd. Office & Fact. The Company owns three gardens at Haldobadi in Cuddapah, known as Chandypore, Haldobadi and Pottanahpet having a total area of 8,000 (cultivated 750) acres.
 Capital—Authorised, Issued and Subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.
 Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Re-
 munerations—Rs. 500 monthly + 5 per cent of profits.
 Directors—(Qualification, 20 shares)—(1) J. H. Barber; (2) A. T. Taylor; and (3) E. H.
 Borrowing Powers—Up to Rs. 1,00,000.
 Accounts—Yearly to December 31. Meeting in April. Auditors—Price,
 Waterhouse, Peat & Co., Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)		21-12-41		21-12-40	
Capital	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Reserves	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
(Profit Reserve)	25,000	25,000	25,000	25,000	25,000
General Reserve	75,000	75,000	75,000	75,000	75,000
Working Reserve	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Net Profit	4,19,270	4,19,270	4,19,270	4,19,270	4,19,270
Assets (in Rs.)					
Fixed Assets	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000
Current Assets	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Investments	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Loans & Advances	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Other Assets	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Total	4,19,270	4,19,270	4,19,270	4,19,270	4,19,270

Price Range		High—Low		Rs.	
1941	4.32	4.32	4.32	4.32	4.32
1940	4.32	4.32	4.32	4.32	4.32
1939	4.32	4.32	4.32	4.32	4.32
1938	4.32	4.32	4.32	4.32	4.32
1937	4.32	4.32	4.32	4.32	4.32
1936	4.32	4.32	4.32	4.32	4.32
1935	4.32	4.32	4.32	4.32	4.32
1934	4.32	4.32	4.32	4.32	4.32
1933	4.32	4.32	4.32	4.32	4.32
1932	4.32	4.32	4.32	4.32	4.32
1931	4.32	4.32	4.32	4.32	4.32
1930	4.32	4.32	4.32	4.32	4.32
1929	4.32	4.32	4.32	4.32	4.32
1928	4.32	4.32	4.32	4.32	4.32
1927	4.32	4.32	4.32	4.32	4.32
1926	4.32	4.32	4.32	4.32	4.32
1925	4.32	4.32	4.32	4.32	4.32
1924	4.32	4.32	4.32	4.32	4.32
1923	4.32	4.32	4.32	4.32	4.32
1922	4.32	4.32	4.32	4.32	4.32
1921	4.32	4.32	4.32	4.32	4.32
1920	4.32	4.32	4.32	4.32	4.32
1919	4.32	4.32	4.32	4.32	4.32
1918	4.32	4.32	4.32	4.32	4.32
1917	4.32	4.32	4.32	4.32	4.32
1916	4.32	4.32	4.32	4.32	4.32
1915	4.32	4.32	4.32	4.32	4.32
1914	4.32	4.32	4.32	4.32	4.32
1913	4.32	4.32	4.32	4.32	4.32
1912	4.32	4.32	4.32	4.32	4.32
1911	4.32	4.32	4.32	4.32	4.32
1910	4.32	4.32	4.32	4.32	4.32
1909	4.32	4.32	4.32	4.32	4.32
1908	4.32	4.32	4.32	4.32	4.32
1907	4.32	4.32	4.32	4.32	4.32
1906	4.32	4.32	4.32	4.32	4.32
1905	4.32	4.32	4.32	4.32	4.32
1904	4.32	4.32	4.32	4.32	4.32
1903	4.32	4.32	4.32	4.32	4.32
1902	4.32	4.32	4.32	4.32	4.32
1901	4.32	4.32	4.32	4.32	4.32
1900	4.32	4.32	4.32	4.32	4.32

CHOONABHUTTI TEA COMPANY, LIMITED

Incorporated on February 16, 1941. The Company owns 1,500 (cultivated 500) acres of land at Haldobadi in the Cuddapah District.
 Capital—Authorised, Issued & Subscribed—Rs. 1,00,000 (i) Rs. 2,00,00,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Preference Shares of Rs. 100 each, both fully paid up. In a winding up these shares rank pari passu with Ordinary Shares. Reg. Fee—Rs. 2 per share.
 Managing Agents—Andrew Yule & Co., Ltd., 5, Clive Row, Calcutta. Re-
 munerations—Rs. 400 monthly + 10 per cent on net profit or minimum.
 Directors—(Qualification, shares valued Rs. 5,000)—(1) K. W. Maitland; (2) C. L. Jaffer; and (3) A. L. Cameron.
 Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per share.
 Accounts—Yearly to December 31. Meeting in September. Auditors—Price,
 Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		21-12-41		21-12-40	
Capital	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Reserves	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
(Profit Reserve)	50,000	50,000	50,000	50,000	50,000
General Reserve	150,000	150,000	150,000	150,000	150,000
Working Reserve	2,00,000	2,00,000	2,00,000	2,00,000	2,00,000
Net Profit	4,19,270	4,19,270	4,19,270	4,19,270	4,19,270
Assets (in Rs.)					
Fixed Assets	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Current Assets	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Investments	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Loans & Advances	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Other Assets	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Total	4,19,270	4,19,270	4,19,270	4,19,270	4,19,270

Directors—(1) D. Cunningham; (2) N. D. Gye; (3) N. H. Ward; and (4) L. H. Sharpe.
 Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement—

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Debt- eation	Carried Forward	Div.	Price Range
Total	...	3,38,066	3,02,771	35,295	10,000	...	3,38,066	3,38,066	3,38,066
Liabilities (in Rs.)	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Capital	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Debt	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Credit Balance	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Assets (in Rs.)	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Black (Net)	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Cash & Investments	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000
Total	...	1,70,000	1,74,000	1,70,000	1,70,000	...	1,70,000	1,70,000	1,70,000

Regd. December 4, 1919. The Company owns some 2,000 acres (cultivated 450) acres at Padampur and 2.17 acres at Kalyachikara and 2.17 acres at Chittagong District.
 Capital—Authorized Issued & Subscribed—Rs. 75,000 in 15,000 Shares of Rs. 5 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In February 1920 the capital of the Company was raised to Rs. 1,75,000 by the creation of 1,000 7½ per cent Cumulative Preference Shares, out of which 4,901 were issued. In August 1921 it was reduced to the present figure by repayment of Preference Shares and return to Ordinary Shareholders of Rs. 5 per share.

Managing Agents—Bullion Co. Ltd., 7, Canning Street, Calcutta. Remuneration—Rs. 200 monthly + 5 per cent of profits.
 Directors—(1) Rai Bahadur J. N. Mukherjee; (2) Seth Chandanulal Batta; and (3) Hinkulchandra, Secy.

Voting Powers—Each share either Ordinary or Preference has one vote.
 Accounts—Yearly to December 31. Meeting in July or August. Auditors—Dus & Majumdar. Last Two Balance Sheets & Progress Statement—

Year ended Dec.	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve & Debt- eation	Carried Forward	Dividend per cent	Price Range
Total	...	3,50,615	3,27,535	23,080	...	3,50,615	3,50,615	3,50,615
Liabilities (in Rs.)	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Capital	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Debt	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Credit Balance	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Assets (in Rs.)	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Black (Net)	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Cash & Investments	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670
Total	...	1,74,670	1,74,670	1,74,670	1,74,670	...	1,74,670	1,74,670

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Year	Dec.	ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend	Price Range
1932	5 08	104,640	60,515	—27,161	—	14,500	..	3,950	...	4-6
1933	0.17	101,920	51,083	—8,997	—11,870	17,783	..	—10,559	...	3-5
1934	7.5	104,000	65,074	—	—	15,178	..	—23,383	...	4-6
1935	7 38	120,000	72,109	—9,831	—	6,743	..	—43,520	...	4-6
1936	9 0	108,720	5,384	—	—	19,473	..	—68,176	...	4-6
1937	10.9	121,600	59,905	—	—	6,743	..	—43,520	...	4-6
1938	0 83	186,560	63,248	—	—	15,178	..	—23,383	...	4-6
1939	0.91	133,360	64,190	—	—	17,783	..	—10,559	...	3-5
1940	11 03	140,960	64,506	—	—	14,500	..	3,950	...	4-6
1941	13.33	978,020	5 28	1940	5 28	1 07 517	38 (000)	41,879	25	200-221

DESSAI AND PARBUTIA TEA COMPANY, LIMITED
 Incorporated July 19, 1912. The Company owns four gardens in the Sikkim District of Assam (cultures, Dabingma, Hattigarth, Maranmati and Kolespadi having a total area of 2,550 acres situated 1,42815 acres).
 Capital—Authorized, issued and Subscribed—Rs. 6,00,000 in 6,000 Ordinary Shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.
 Secretary—George Henderson & Co., Ltd., 101-1, Clive Street, Calcutta.
 Remuneration—2½ per cent of sales + 1½ per thousand on sales + Rs. 30 monthly.
 Directors—(Qualification, holding of 25 shares) —(1) J. E. Ordish; (2) R. C. Studd; and (3) W. E. Scott-Ker.
 Voting—One vote per five shares up to first hundred, and an additional vote for every ten.

Year	Dec.	ended	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend	Price Range
1932	6.19	1,054,400	4,16,069	—30,863	—	927	..	25,000	12½	310-210
1933	11 23	870,640	4,32,597	1,25,868	—	46,500	..	25,000	12½	300-250
1934	6.8	818,400	4,63,710	34,161	—	16 (000)	..	18,494	7	300-250
1935	10.5	858 933	5,00 213	74 550	—	08 000	..	21 038	12	223-260
1936	10 6	821 813	5,40,734	61 808	—	10 (000)	..	22 931	10	223-260
1937	11 3	957 047	5 31 749	1 03 470	—	75 (000)	..	36 321	15	215-177
1938	10 93	929 637	5 31 219	75 071	—	20 (000)	..	2,739	16	223-213
1939	11 43	1 041 523	4 21 070	1 01 076	—	30 9 38	..	32,409	16	223-213
1940	11 91	1 074 212	4 79 256	40 403	—	45 (000)	..	29 407	14	200-221
1941	13.33	978,020	5 28 1940	5 28	1 07 517	38 (000)	..	41,879	25	200-221

DHULAKHAT TEA COMPANY, LIMITED

Filed November 19, 1917. The Company owns 1,805 (cultivated 426) acres of land near Tinsaida in the District of Lakhimpur, Assam. In January 1926 the Company acquired the tea seed gardens of the Dargah and Dhongjan Tea Seed Co., Ltd., on payment of Rs. 1,50,000 in cash and allotment of 9,993 shares of Rs. 10 each.

Capital—Authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,84,150 in 58,418 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalization from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,774 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Chive Street, Calcutta.

Directors—(1) D. Cumming; (2) P. W. Hockenbuhl; and (3) L. H. Sharpe.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Laws, Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	31-12-40	Block	31-12-40
Reserves	5,84,450	Stores	8,00,000
Debit	5,33,497	Outstandings	12,023
Credit Balance	94,212	Investments	2,09,355
	...		1,53,020
	...		1,50,021
	...		2,40,120
Total		Total	
12,00,120	14,23,073	13,00,120	14,23,073
Working		Reserve	
Dep. etc.	Rs.	Forward	Rs.
2,25,236	31,253	5,073	5,000
1,62,773	1,62,773	6,545	...
1,03,068	81,727	12,290	...
1,74,080	1,09,407	15,290	...
2,00,673	1,12,467	22,515	...
2,29,673	1,15,177	30,765	...
2,71,233	2,49,412	33,410	...
2,23,230	7,442	12,219	...
3,11,602	80,752	6,705	...
1,62,235	1,62,235	23,230	...

DHULAKHAT TEA COMPANY, LIMITED

Filed May 11, 1916. The Company owns 2,605 (cultivated 504) acres of land in the Dargah and Dhongjan Tea Seed Co., Ltd., on payment of Rs. 1,50,000 in cash and allotment of 9,993 shares of Rs. 10 each.

Capital—Authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,84,150 in 58,418 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalization from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,774 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Chive Street, Calcutta.

Directors—(1) D. Cumming; (2) P. W. Hockenbuhl; and (3) L. H. Sharpe.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Laws, Last Two Balance Sheets and Progress Statement:—

DHULAKHAT TEA COMPANY, LIMITED

Filed November 19, 1917. The Company owns 1,805 (cultivated 426) acres of land near Tinsaida in the District of Lakhimpur, Assam. In January 1926 the Company acquired the tea seed gardens of the Dargah and Dhongjan Tea Seed Co., Ltd., on payment of Rs. 1,50,000 in cash and allotment of 9,993 shares of Rs. 10 each.

The capital of the Company was increased in 1926 firstly by the allotment of 9,993 shares of Rs. 10 each and secondly by capitalization from the Reserve Fund an amount of Rs. 1,93,740 and distribution of 19,774 bonus shares.

Secretaries and Agents—Planters' Stores & Agency Co., Ltd., 11, Chive Street, Calcutta.

Directors—(1) D. Cumming; (2) P. W. Hockenbuhl; and (3) L. H. Sharpe.

Accounts—Yearly to December 31. Meeting in April. Auditors—Love-lock & Laws, Last Two Balance Sheets and Progress Statement:—

DHULAKHAT TEA COMPANY, LIMITED

Filed November 19, 1917. The Company owns 1,805 (cultivated 426) acres of land near Tinsaida in the District of Lakhimpur, Assam. In January 1926 the Company acquired the tea seed gardens of the Dargah and Dhongjan Tea Seed Co., Ltd., on payment of Rs. 1,50,000 in cash and allotment of 9,993 shares of Rs. 10 each.

In July 1927 the capital of the Company was reduced from Rs. 10,00,000 to Rs. 5,00,000 by reduction of the nominal value of the shares from Rs. 10 to Rs. 5 each and selling

on the expenditures.

Secretaries and Agents - James Finlay & Co., Ltd., 1, Chive Street, Calcutta.
 Directors—(1) N D Gye, (2) C. H. Heape; and (3) J. Jones.
 Accounts—Yearly to December 31. Meeting in June. Auditors—Lock & Lewis.

Liabilities (in Rs.)

Capital	31.12.21	31.12.20	31.12.19
Reserves	3,64,705	3,63,705	3,73,000
Provisions	1,85,578	33,078	30,225
Trade	67,825	16,825	1,00,025
Credit Balance	9,110	—	—
Total	10,00,025	8,53,063	8,54,063

Assets (in Rs.)	31.12.21	31.12.20	31.12.19
Fixed Assets	1,51,110	1,51,110	1,51,110
Current Assets	1,51,110	1,51,110	1,51,110
Total	3,02,220	3,02,220	3,02,220

Capital—Authorized, issued and subscribed Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee Rs. 2 per cent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.
 Registration Rs. 150 monthly + 10 per cent on net profit or minimum Rs. 1,200 yearly.

Directors—(1) N D Gye, (2) C. H. Heape, and (3) J. Jones.
 Accounts—Yearly to December 31. Meeting in July. Auditors—Fry & Co., Ltd.

Liabilities (in Rs.)

Capital	31.12.21	31.12.20	31.12.19
Reserves	3,64,705	3,63,705	3,73,000
Provisions	1,85,578	33,078	30,225
Trade	67,825	16,825	1,00,025
Credit Balance	9,110	—	—
Total	10,00,025	8,53,063	8,54,063

Assets (in Rs.)	31.12.21	31.12.20	31.12.19
Fixed Assets	1,51,110	1,51,110	1,51,110
Current Assets	1,51,110	1,51,110	1,51,110
Total	3,02,220	3,02,220	3,02,220

Capital—Authorized, issued and subscribed Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee Rs. 2 per cent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.
 Registration Rs. 150 monthly + 10 per cent on net profit or minimum Rs. 1,200 yearly.

Directors—(1) N D Gye, (2) C. H. Heape, and (3) J. Jones.
 Accounts—Yearly to December 31. Meeting in July. Auditors—Fry & Co., Ltd.

Liabilities (in Rs.)

Capital	31.12.21	31.12.20	31.12.19
Reserves	3,64,705	3,63,705	3,73,000
Provisions	1,85,578	33,078	30,225
Trade	67,825	16,825	1,00,025
Credit Balance	9,110	—	—
Total	10,00,025	8,53,063	8,54,063

Assets (in Rs.)	31.12.21	31.12.20	31.12.19
Fixed Assets	1,51,110	1,51,110	1,51,110
Current Assets	1,51,110	1,51,110	1,51,110
Total	3,02,220	3,02,220	3,02,220

Capital—Authorized, issued and subscribed Rs. 2,00,000 in 2,000 shares of Rs. 100 each, fully paid up. Reg. Fee Rs. 2 per cent.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.
 Registration Rs. 150 monthly + 10 per cent on net profit or minimum Rs. 1,200 yearly.

DIMAKUSI TEA COMPANY, LIMITED

Incorporated on February 12, 1904. The Company owns 1,070 (planted 579) acres of land in the District of Assam.

Capital—Authorised—Rs. 4,50,000: (i) Rs. 3,00,000 in 50,000 Ordinary Shares of Rs. 10 each, and (ii) Rs. 50,000 in 5,000 (Cumulative) 5 per cent. Preference Shares of Rs. 10 each. Issued and Subscribed—Rs. 2,26,700 in 22,670 Ordinary Shares of Rs. 10 each, and (iii) Rs. 70,100 in 7,010 Cumulative 5 per cent. Preference Shares of Rs. 10 each, carrying preferential claim to repayment of capital, both fully paid up. Reg. Fee—Rs. 2 per deed.

In 100 shares of Rs. 100 each were split into shares of Rs. 10 each.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.
Directors—(i) E. J. Nisbett; (ii) H. C. Warren; (iii) Stewart Gray; and (iv) H. R. Dett.
Accounts—Yearly to December 31. Meeting in May. Auditors—Lowe & Lowe.

Last Two Balance Sheets and Progress Statement:—

Balance Sheet (Rs.)		Assets (in Rs.)	
21-12-40	21-12-41	21-12-40	21-12-41
Capital	2,06,000	Black (Net)	2,53,000
Reserves	2,00,000	Ordinary	61,700
Profit & Loss	67,700	Outstanding	1,03,700
		Cash etc.	7,000
Total	6,13,941	Total	6,13,941

For	Ar. Sub.	Av. Price	Ordinary	Working Exp. etc.	Net Profit	Degree of Conversion	Carried Forward	Dividend per annum	Price Range
1911	Rs.	Rs.	Rs.	Rs.	Percent	Rs.	Rs.	Rs.	High—Low

1911	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1910	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1909	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1908	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1907	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1906	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1905	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1904	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1903	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1902	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14
1901	7.4	11.6	10.0	1.2	13.5	9.5	—	—	15-14

NOTE—Out of the Profit for 1911, Rs. 4,000 and Rs. 25,000 were respectively transferred to a Reserve and Dividend Equalisation Reserve.

DUFFLACHUR TEA COMPANY, LIMITED

Incorporated on January 2, 1917. The Company owns 3,155 (planted 279) acres of land in the District of Assam.

Capital—Authorised—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,00,500 in 30,050 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

In 100 the issued capital of the Company was raised from Rs. 4,00,000 to Rs. 5,00,000 by increase of the debenture loan of Rs. 1,00,000 into 10,000 Ordinary Shares of Rs. 10 each.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(i) E. J. Nisbett; (ii) H. C. Warren; and (iii) W. L. Gordon.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lowe & Lowe.

Last Two Balance Sheets and Progress Statement:—

Balance Sheet (in Rs.)		Assets (in Rs.)	
21-12-40	21-12-41	21-12-40	21-12-41
Capital	2,00,000	Black (Net)	2,00,000
Reserves	2,00,000	Ordinary	41,000
Profit & Loss	50,000	Outstanding	41,000
		Cash	—
Total	4,50,000	Total	4,50,000

Directors—(Qualification, 10 shares)—(1) K. W. Menzies; (2) N. B. Gye; and (3) K. L. Jalla

Accounts—Yearly to December 31. Meeting in August. Auditors—Frost, Waterhouse, Peat & Co.

Liabilities (in Rs.) 31-12-41 1,20,000

Capital 1,20,000

Reserves 1,24,228

Credit Balance 27,333

Total 2,52,007

Assets (in Rs.) 31-12-41 2,52,716

Block (Net) 1,20,000

Outstanding 1,02,000

Cash & Investment 1,28,716

Total 2,52,007

Price Range High-Low 2,54,716

Div. % 2,52,007

Carried Forward 2,52,007

Depreciation 2,52,007

Reserve 2,52,007

Net Profit 2,52,007

Working Exp. etc 2,52,007

Output 2,52,007

Av. Sale 2,52,007

Price Range High-Low 2,54,716

Liabilities (in Rs.) 31-12-41 2,52,007

Capital 2,52,000

Reserves 94,587

Credit Balance 21,721

Total 2,52,007

Assets (in Rs.) 31-12-41 2,52,007

Block (Net) 1,20,000

Outstanding 1,02,000

Cash & Investment 1,28,716

CAIRBHATA TEA COMPANY, LIMITED

Held, May 14, 1890. The Company owns the Cairbhata and the Hindupura Gardens adjacent to a 2,467 (cultivated 1,225) acres of land at Cairbhata in the Jalpaiguri District.
 Capital—Authorised—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, paid up. Reg. Fee—Rs. 2 per deed. Subdivision Fee—Rs. 2 per certificate.
 The authorised capital was raised to the present figure in 1905 by the creation of 6,000 shares of Rs. 100 each, making part payment with the existing shares.
 Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta.
 Commission—2½ per cent of sales + 5 per cent of stores purchased.
 Directors—(1) T. S. Gladstone; (2) H. C. Studd; and (3) W. S. C. Tait.
 Accounts—Yearly to December 31. Meeting in March. Auditors—Messrs. Whithouse, Peat & Co., Last Two Balance Sheets and Progress Statement.—

Assets in Rs.		Liabilities in Rs.	
31-12-41	31-12-40	31-12-41	31-12-40
Fixed Assets	...	Fixed Assets	...
Land	2,40,000	Land	2,40,000
Buildings	98,017	Buildings	98,017
Plant	2,60,000	Plant	2,60,000
Stocks	5,00,000	Stocks	5,00,000
Debtors	...	Debtors	...
Prepaid Expenses	...	Prepaid Expenses	...
Investments	...	Investments	...
Cash	...	Cash	...
Total	10,50,000	Total	10,50,000
Current Assets	...	Current Liabilities	...
Debtors	...	Debtors	...
Prepaid Expenses	...	Prepaid Expenses	...
Investments	...	Investments	...
Cash	...	Cash	...
Total	10,50,000	Total	10,50,000

CHIEF TEA COMPANY, LIMITED

Assets in Rs.		Liabilities in Rs.	
31-12-41	31-12-40	31-12-41	31-12-40
Fixed Assets	...	Fixed Assets	...
Land	2,40,000	Land	2,40,000
Buildings	98,017	Buildings	98,017
Plant	2,60,000	Plant	2,60,000
Stocks	5,00,000	Stocks	5,00,000
Debtors	...	Debtors	...
Prepaid Expenses	...	Prepaid Expenses	...
Investments	...	Investments	...
Cash	...	Cash	...
Total	10,50,000	Total	10,50,000
Current Assets	...	Current Liabilities	...
Debtors	...	Debtors	...
Prepaid Expenses	...	Prepaid Expenses	...
Investments	...	Investments	...
Cash	...	Cash	...
Total	10,50,000	Total	10,50,000

GILLAPKURI TEA & SEED COMPANY, LIMITED

Year	Av. Sale	Outturn	Working	Net	Reserve	Carried	Dividend	Price Range
ended	Price	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1932	8.92	204,400	97,237	18,440	..	9,132	5	13-10 1/2
1933	11.70	163,440	93,189	23,023	..	7,733	5	19-13 1/2
1934	9.85	163,416	93,784	10,614	..	9,289	5	19-15
1935	10.56	173,528	92,790	16,796	..	9,167	2 1/2	14-13
1936	12.04	166,826	92,438	23,571	..	9,534	5	13-10 1/2
1937	12.72	177,016	1,04,817	23,180	..	10,718	5	13-10 1/2
1938	12.40	180,000	99,036	37,761	9,813	11,604	7 1/2	18-7
1939	12.63	180,140	1,08,737	32,393	10,000	10,806	7 1/2	10-7
1940	12.89	164,649	1,02,315	32,081	5,000	11,787	7 1/2	10-6 1/2
1941	14.36	204,800	1,17,347	50,000	15,000	15,392	10	15-5

Regd. March 16, 1911. The Company owns some 1,848 (cultivated 870) acres of land at Thunka in the District of Lakshampur, Assam.

Capital—Authorized—Rs. 5 40,000 in 34,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,60,000 in 36,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 5 per cent.

In 1925, Rs. 1,80,000 standing to the credit of Reserve Fund was capitalized and the capital of the Company was thus increased from Rs. 1,80,000 to Rs. 3,60,000. Further, the original share of the Company of Rs. 100 each were subdivided into 10 shares of Rs. 10 each.

Secretaries and Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Directors—(1) D. Cunningham, (2) K. W. Meeking, and (3) F. W. Hockenhall.

Accounts—Yearly to December 31. Meeting in September. Auditors—Laird & Lowry.

GONGUR TEA COMPANY, LIMITED

Year	Av. Sale	Outturn	Working	Net	Reserve	Carried	Div.	Price Range
ended	Price	Rs.	Rs.	Rs.	Rs.	Rs.	per annum	Rs.
1932	12.16	221,200	52,812	52,812	12,135	10,841	12 1/2	29-23
1933	11.73	227,760	54,071	54,071	12,333	11,553	17	25-23
1934	10.46	204,883	60,643	60,643	12,196	7,619	17 1/2	27-26
1935	12.33	200,339	1,76,863	43,177	14,753	14,753	15	20-19
1936	11.93	201,200	1,53,603	29,643	2,500	3,698	15	26-19
1937	12.36	279,350	1,30,439	51,160	3,838	3,838	15	27-21
1938	12.11	267,361	1,08,549	32,818	3,530	3,530	10	22-20
1939	12.06	273,609	1,23,609	40,534	12,000	3,501	14 1/2	22-21
1940	12.45	275,936	1,16,306	64,193	12,000	11,331	14 1/2	22-21
1941	13.23	385,330	2,28,300	70,059	10,516	27,919	13	23-19 1/2

Incorporated on January 4, 1914. The Company owns some 2,020 (cultivated 200) acres of land at Lurpur in the District of Assam.

Capital—Authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,59,000 in 35,900 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per cent.

Debenture Capital—Rs. 2,50,000 of which (a) Rs. 2,37,000 was issued in 1913 in 23 7/8 per cent taxable bonds (201 of Rs. 1,000 each, 37 of Rs. 500 each, 64 of Rs. 100 each) (b) Rs. 50,000 each 5 of Rs. 10 each) and (c) Rs. 1,50,000 was issued in 1912 in 15 1/2 per cent taxable bonds (b) of Rs. 500 each. Redeemable at par in 1925. In 1914, Rs. 1,00,000 was issued in 10 per cent bonds (b) of Rs. 1,000 each, 37 of Rs. 500 each, 27 of Rs. 100 each).

Rs. 50 each, 61 of Rs. 100 each, 21 of Rs. 50 each, and 5 of Rs. 10 each) were re-
deemed on July 31, 1939 and Rs. 27,000 Debentures (27 of Rs. 1,000 each) on Aug-
ust 29, 1941. There are registered Debentures and are transferable by deed only.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta.
Directors—(1) R. J. Nicholas; (2) H. C. Walters; (3) W. H. Jacques; and (4) W. L.

Directors—(1) E. J. Nicholls; (2) H. C. Waters; (3) W. H. Jacques; and (4) W. L.

Accounts—Yearly to December 31. Meeting in June. Auditors—Love-
less & Lewis. Last Two Balance Sheets and Progress Statement:—

Progress Statement:—

[illegible]

GOPALPUR TEA COMPANY, LIMITED

and subscribed \$10,000 in cash shares of the company.

Capital Authorized - \$1,000,000 in cash shares of the company. Issued - \$100,000 in cash shares of the company.

The above information was obtained from the records of the company.

Washington Agents - Chief & Special Agents
Sergeant William J. Haggerty

1947-1948

[illegible]

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姓名	性别	年龄	籍贯	职业	文化程度	健康状况	婚姻状况	子女情况	备注
王德胜	男	45	山东	工人	小学	良好	已婚	2子1女	
李秀英	女	42	河北	家庭主妇	小学	良好	已婚	2子1女	
张国强	男	38	河南	教师	大学	良好	已婚	1子1女	
刘小红	女	35	江苏	护士	高中	良好	已婚	1子1女	
陈为民	男	50	浙江	干部	大学	良好	已婚	2子1女	
赵大伟	男	28	四川	学生	高中	良好	未婚	无子女	
孙丽娟	女	25	广东	教师	大学	良好	未婚	无子女	
周志远	男	60	湖北	退休工人	小学	一般	已婚	3子2女	
吴小芳	女	55	湖南	家庭主妇	小学	一般	已婚	2子1女	
郑为民	男	40	安徽	工人	小学	良好	已婚	1子1女	
冯大刚	男	30	山西	学生	高中	良好	未婚	无子女	
马秀珍	女	20	广西	学生	初中	良好	未婚	无子女	
徐国强	男	58	江西	干部	大学	良好	已婚	2子1女	
黄小华	女	48	福建	家庭主妇	小学	一般	已婚	2子1女	
周志远	男	38	四川	工人	小学	良好	已婚	1子1女	
孙丽娟	女	28	广东	教师	大学	良好	未婚	无子女	
周志远	男	60	湖北	退休工人	小学	一般	已婚	3子2女	
吴小芳	女	55	湖南	家庭主妇	小学	一般	已婚	2子1女	
郑为民	男	40	安徽	工人	小学	良好	已婚	1子1女	
冯大刚	男	30	山西	学生	高中	良好	未婚	无子女	
马秀珍	女	20	广西	学生	初中	良好	未婚	无子女	
徐国强	男	58	江西	干部	大学	良好	已婚	2子1女	
黄小华	女	48	福建	家庭主妇	小学	一般	已婚	2子1女	
周志远	男	38	四川	工人	小学	良好	已婚	1子1女	
孙丽娟	女	28	广东	教师	大学	良好	未婚	无子女	
周志远	男	60	湖北	退休工人	小学	一般	已婚	3子2女	
吴小芳	女	55	湖南	家庭主妇	小学	一般	已婚	2子1女	
郑为民	男	40	安徽	工人	小学	良好	已婚	1子1女	
冯大刚	男	30	山西	学生	高中	良好	未婚	无子女	
马秀珍	女	20	广西	学生	初中	良好	未婚	无子女	
徐国强	男	58	江西	干部	大学	良好	已婚	2子1女	
黄小华	女	48	福建	家庭主妇	小学	一般	已婚	2子1女	
周志远	男	38	四川	工人	小学	良好	已婚	1子1女	
孙丽娟	女	28	广东	教师	大学	良好	未婚	无子女	
周志远	男	60	湖北	退休工人	小学	一般	已婚	3子2女	
吴小芳	女	55	湖南	家庭主妇	小学	一般	已婚	2子1女	
郑为民	男	40	安徽	工人	小学	良好	已婚	1子1女	
冯大刚	男	30	山西	学生	高中	良好	未婚	无子女	
马秀珍	女	20	广西	学生	初中	良好	未婚	无子女	
徐国强	男	58	江西	干部	大学	良好	已婚	2子1女	
黄小华	女	48	福建	家庭主妇	小学	一般	已婚	2子1女	
周志远	男	38	四川	工人	小学	良好	已婚	1子1女	
孙丽娟	女	28	广东	教师	大学	良好	未婚	无子女	
周志远	男	60	湖北	退休工人	小学	一般	已婚	3子2女	
吴小芳	女	55	湖南	家庭主妇	小学	一般	已婚	2子1女	
郑为民	男	40	安徽	工人	小学	良好	已婚	1子1女	
冯大刚	男	30	山西	学生	高中	良好	未婚	无子女	
马秀珍	女	20	广西	学生	初中	良好	未婚	无子女	
徐国强	男	58	江西	干部	大学	良好	已婚	2子1女	
黄小华	女	48	福建	家庭主妇	小学				

GROB TEA COMPANY, LIMITED

Regd. January 2, 1952. The Company owns three gardens, etc., located in the districts of Kandy and Galle. It is a public company and is registered in the Companies Act, 1947.

Capital Rs. 10,00,000/- in 100,000 shares of Rs. 100/- each. The Company has issued 10,000 shares of Rs. 100/- each at Rs. 100/- per share. The Company has also issued 10,000 shares of Rs. 100/- each at Rs. 100/- per share.

Debtors Capital Rs. 2,50,000/- in 2,500 shares of Rs. 100/- each. The Company has issued 2,500 shares of Rs. 100/- each at Rs. 100/- per share. The Company has also issued 2,500 shares of Rs. 100/- each at Rs. 100/- per share.

Reserve Fund Rs. 1,00,000/- in 1,000 shares of Rs. 100/- each. The Company has issued 1,000 shares of Rs. 100/- each at Rs. 100/- per share. The Company has also issued 1,000 shares of Rs. 100/- each at Rs. 100/- per share.

Managing Agents (Messrs. J. & C. Co., Ltd., 15, Old Court House Street, Colombo 2) have been appointed as Managing Agents of the Company. They have been appointed for a period of five years from the date of their appointment.

Interim Report for the year ended 31st December 1951. The Company has a net profit of Rs. 1,00,000/- for the year ended 31st December 1951. The Company has also a net profit of Rs. 1,00,000/- for the year ended 31st December 1951.

Balance Sheet as at 31st December 1951. The Company has a balance of Rs. 1,00,000/- as at 31st December 1951. The Company has also a balance of Rs. 1,00,000/- as at 31st December 1951.

Profit and Loss Account for the year ended 31st December 1951. The Company has a profit of Rs. 1,00,000/- for the year ended 31st December 1951. The Company has also a profit of Rs. 1,00,000/- for the year ended 31st December 1951.

Statement of Financial Position as at 31st December 1951. The Company has a net asset of Rs. 1,00,000/- as at 31st December 1951. The Company has also a net asset of Rs. 1,00,000/- as at 31st December 1951.

Notes to the Accounts. The Company has a number of notes to the accounts, which are set out in the notes to the accounts. The Company has also a number of notes to the accounts, which are set out in the notes to the accounts.

General Information. The Company is a public company and is registered in the Companies Act, 1947. The Company has a number of shares, which are set out in the general information.

Particulars of the Shares. The Company has a number of shares, which are set out in the particulars of the shares. The Company has also a number of shares, which are set out in the particulars of the shares.

Particulars of the Debts. The Company has a number of debts, which are set out in the particulars of the debts. The Company has also a number of debts, which are set out in the particulars of the debts.

Particulars of the Assets. The Company has a number of assets, which are set out in the particulars of the assets. The Company has also a number of assets, which are set out in the particulars of the assets.

Particulars of the Liabilities. The Company has a number of liabilities, which are set out in the particulars of the liabilities. The Company has also a number of liabilities, which are set out in the particulars of the liabilities.

Particulars of the Income. The Company has a number of incomes, which are set out in the particulars of the incomes. The Company has also a number of incomes, which are set out in the particulars of the incomes.

Particulars of the Expenditure. The Company has a number of expenditures, which are set out in the particulars of the expenditures. The Company has also a number of expenditures, which are set out in the particulars of the expenditures.

Particulars of the Reserves. The Company has a number of reserves, which are set out in the particulars of the reserves. The Company has also a number of reserves, which are set out in the particulars of the reserves.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Watsonhouse, Peat & Co., Last Two Balance Sheets & Progress Statement:—

Assets (in Rs.)		Liabilities (in Rs.)		Capital		Reserves		Expenses		Income	
31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41
4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000	4,20,000
4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712	4,56,712
5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235	5,02,235
56,734	56,734	56,734	56,734	56,734	56,734	56,734	56,734	56,734	56,734	56,734	56,734
2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053	2,03,053
1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706	1,69,706
11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022	11,26,022
12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032	12,22,032

HANSQUA TEA COMPANY, LIMITED

First Month 1, 1921. The Company owns some 1,052 (cumulated 217) acres of land at

Capital—Authorized—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, issued and subscribed—Rs. 3,00,000 in 30,000 Ordinary Shares of Rs. 10 each, fully paid up. Res—Rs. 1 per cent.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Cross Street, Calcutta.

Examination—2½ per cent on gross sales, also on cost of stores etc. purchased.

Directors—(1) J. S. Gilmour; (2) C. H. Hagg; and (3) D. H. Wilson.

Accounts—Yearly to December 31. Meeting in May. Auditors—Low & Low.

Capital—Authorized—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, issued and subscribed—Rs. 3,00,000 in 30,000 Ordinary Shares of Rs. 10 each, fully paid up. Res—Rs. 1 per cent.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Cross Street, Calcutta.

Examination—2½ per cent on gross sales, also on cost of stores etc. purchased.

Directors—(1) J. S. Gilmour; (2) C. H. Hagg; and (3) D. H. Wilson.

Accounts—Yearly to December 31. Meeting in May. Auditors—Low & Low.

Capital—Authorized—Rs. 8,00,000 in 80,000 Ordinary Shares of Rs. 10 each, issued and subscribed—Rs. 3,00,000 in 30,000 Ordinary Shares of Rs. 10 each, fully paid up. Res—Rs. 1 per cent.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Cross Street, Calcutta.

HANTAPARA TEA COMPANY, LIMITED

Regd July 24, 1896. The Company owns two estates, one at Hantapara and the other at Bunchipara both in Dooars, having a total area of 3,611.43 (cultivated 2,427) acres. Capital—Authorized—Rs. 12,75,000; (i) Rs. 75,000 in 750 8 per cent Ordinary Shares of Rs. 100 each, and (ii) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each. Issued and Subscribed—Rs. 12,50,000 (i) Rs. 50,000 in 500 8 per cent (tax-free) Cumulative Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital and (ii) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per cent.

In 1923, the capital of the Company was raised from Rs. 6,75,000 to the present figure by capitalising a sum of Rs. 6,00,000 from the Reserve Fund and creation thereby of 6,000 Ordinary Shares of Rs. 100 each which were apportioned free among the Ordinary shareholders in the proportion of one to one.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Remuneration—2½% on gross sales, also on cost of stores etc., purchased. Directors—(1) J S Graham, (2) P. J. P. Thomas; and (3) Rai Bahadur P. N. Mukherjee & Lovers. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-41		31-12-40	
Capital	Rs.	12,50,000	12,50,000	Assets (in Rs.)	Rs.
Reserves		10,10,856	9,59,033	Block (Net)	10,00,000
Debit Balance		1,71,478	1,18,194	Outstandings	1,98,833
Credit Balance		4,13,836	3,69,043	Cash w/ Interest	13,63,682
Total		28,54,150	26,06,293	Total	28,54,150

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve	Carried Forward	Dividend per cent	Price Range
1932	5.63	1,874,333	5.43,433	93,741	10,000	34,924	3	185—235
1933	9.01	1,434,781	5,04,402	2,03,679	84,603	61,290	15	213—308
1934	8.54	1,536,193	5,08,871	2,10,687	39,148	39,148	20	343—460
1935	9.0	1,421,162	6,47,484	2,21,856	67,843	67,843	27½	345—404
1936	9.08	1,366,000	5,70,460	2,47,234	53,348	53,348	27	363—403
1937	9.84	1,840,897	5,85,278	3,52,519	67,270	67,270	20	398—453
1938	8.66	1,573,861	6,31,910	2,13,943	1,03,941	1,03,941	25	357—383
1939	9.16	1,744,872	7,37,038	3,23,732	91,728	91,728	20	330—373
1940	9.84	1,601,388	67,0,600	3,26,102	1,75,836	1,75,836	30	310—455
1941	10.08	1,962,192	7,53,807	4,58,108				

HAPJAN PURBAT TEA COMPANY, LIMITED
Regd. March 20, 1919. The Company owns some 7,661 (cultivated 221) acres of land more or less near Nainpur in the District of Lakhimpur, Assam.

Capital—Authorized, issued and Subscribed—Rs. 2,70,000 in 27,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.
Managing Agents—Villiers Limited, P-3, Clive Building, Calcutta.
Directors—(1) Jna Hans; (2) W H Jacques, and (3) Maack A. Hans.
Accounts—Yearly to December 31. Meeting in October. Auditors—M. D. Barbat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-40		31-12-41	
Capital	Rs.	2,70,000	2,70,000	Block (Net)	1,99,701
Debit Balance		1,19,848	1,04,546 <td>Outstandings</td> <td>4,806</td>	Outstandings	4,806
Debit Balance				Cash	30,076
Total		1,19,848	1,04,546	Total	1,34,523

[illegible]

Refd. November 22, 1872. The Company owns three gardens, Hoolingore, Mahasora, and Kankarwadi, aggregating 1133-06 (cultivated 1,051) acres of land in the District of North Kanara.

(1) H. H. Hodge, (Qualification, 25 shares)—(1) W. H. Jacques; (2) H. W. Jacques; and
 Young—On a show of hands every holder of 5 shares one vote; on a poll one vote per
 share was represented. Proxies permitted.

Accounts—Yearly to December 31. Meeting in September. Auditors—
 Messrs. Waterhouse, Peat & Co. Last Two Balance Sheets and Progress-
 Statement:—

[illegible]

Year ended Dec.	Av. Sale Price	Outturn lbs	Working Exp., etc.	Net Profit	Reserves	Carried Forward	Dividend per annum	Price Range High-Low
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1942	4 45	691,680	2,00,441	-8,437	5,806	-2,200	...	18-21
1943	8 17	619,920	2,08,013	89,212	15,806	18,262	12½	29-31
1944	8 08	634,640	2,15,860	79,020	26,612	24,562	12½	31-36
1945	7 68	661,016	2,38,035	61,711	20,000	31,273	10	29-31
1946	8 26	750,000	2,39,485	91,348	20,000	33,872	12½	25-31
1947	9 28	705,331	2,50,599	1,29,800	30,000	34,422	17½	28-31
1948	7 73	719,610	2,58,538	82,776	15,000	33,418	12½	22-27
1949	8 91	860,046	2,88,504	63,696	15,000	29,611	13	25-31
1950	7 47	900,018	3,21,811	80,885	44,809	31,779	12	25-31
1951	9 56	1,040,002	3,95,598	1,34,745	27,668	36,521	20	29-31

* Including Depreciation.

IRINGMARA TEA COMPANY, LIMITED

in 1949 Ordinary Shares of Rs. 100 each and (iv) Rs. 50,000 in preference shares of Rs. 100 each, both fully paid up. The Preference Shares are not entitled to preferential repayment of capital. Reg. Fee—Nil.

Managing Agents—George Henderson & Co., Ltd., 101-1, Choe Street, Calcutta. Remuneration—2½ per cent of profit + 1½ per cent of sales + Rs. 25 monthly.

Directors—(Qualification, holding of 100 shares)—(1) J. L. Ollish; (2) W. F. Scott-Kerr; and (3) D. H. Wilmer.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	2,00,000	Stock (Net)	31-12-41
Reserves	21,000	Stores	21,000
Debs	1,31,917	Debit Balance	1,31,917
Total		Total	
3,52,917		3,52,917	
Working Exp., etc.		Net Profit	
Rs.	Rs.	Rs.	Rs.
1942	205,040	73,838	-19,747
1943	204,240	69,237	18,618
1944	228,000	90,981	17,680
1945	201,680	82,321	4,807
1946	201,000	1,18,153	18,643
1947	250,577	91,569	25,156
1948	268,009	1,01,143	12,474
1949	292,046	1,04,714	14,560
1950	279,243	1,14,309	13,464
1951	246,064	1,22,522	10,783
1942	18,92	-1,13,838	...
1943	7 16	-1,20,720	...
1944	7 45	-1,02,540	...
1945	2 2	-96,143	...
1946	7 5	-82,450	...
1947	7 11	-57,294	...
1948	5 68	-44,819	...
1949	8 41	-40,098	...
1950	8 92	-27,244	...
1951	10 52	-19,450	...
Av. Sale Price		Carried Forward	
Rs.	Rs.	Rs.	Rs.
1942	4 12	...	...
1943	7 16	...	...
1944	7 45	...	...
1945	2 2	...	...
1946	7 5	...	...
1947	7 11	...	...
1948	5 68	...	...
1949	8 41	...	...
1950	8 92	...	...
1951	10 52	...	...
Outturn		Depreciation	
Rs.	Rs.	Rs.	Rs.
1942	205,040	19,747	...
1943	204,240	18,618	...
1944	228,000	17,680	...
1945	201,680	4,807	...
1946	201,000	18,643	...
1947	250,577	25,156	...
1948	268,009	12,474	...
1949	292,046	14,560	...
1950	279,243	13,464	...
1951	246,064	10,783	...
1942	18,92	...	...
1943	7 16	...	...
1944	7 45	...	...
1945	2 2	...	...
1946	7 5	...	...
1947	7 11	...	...
1948	5 68	...	...
1949	8 41	...	...
1950	8 92	...	...
1951	10 52	...	...
Price Range High-Low		Dividend per annum	
Rs.	Rs.	Rs.	Rs.
1942	18-21	...	...
1943	29-31	...	...
1944	31-36	...	...
1945	25-31	...	...
1946	28-31	...	...
1947	22-27	...	...
1948	25-31	...	...
1949	25-31	...	...
1950	29-31	...	...
1951	29-31	...	...

JAYBIRPARA (DOARS) TEA COMPANY, LIMITED

Regd. November 17, 1911. The company owns 1,081 (estimated 607) acres of land in Alipur Khowar, about 8½ miles from Birmahar Station (H. B. Ry.)

Capital Authorized issued and Subscribed Rs. 4,50,000 in 35,000 shares of Rs. 10 each fully paid up. Reg. Fee Rs. 2 per share.

The capital of the company was raised to the present figure in 1951 by conversion of debentures of Rs. 1,00,000 into ordinary shares.

TEY

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.
Remuneration—Rs. 250 monthly + 10 per cent of net profit, minimum
Rs. 2,500 yearly.

Directors—(Qualification, 100 shares) —(1) L. Squire; (2) R. W. Mealing; and (3) Sir A. L. Curzon.

Accounts—Yearly to December 31. Meeting in September. Auditors' Sheets and Progress Statement.

Year	Av. Sale Price	Outturn	Working Exp. etc.	Net Profit	Reserve	Depreciation	Carried Forward	Div.	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	Rs.
1941	11.33	317,000	1,43,663	82,825	15,000	6,328	29,320	17 1/2	14 1/2 - 21 - 19
1940	9.28	316,640	1,25,975	49,769	...	12,348	23,193	15	21 - 20 1/2
1939	9.41	321,340	1,39,240	53,325	...	12,021	27,825	15	20 1/2 - 13
1938	8.50	328,320	1,23,683	41,626	4,456	11,677	23,101	12 1/2	23 - 14 1/2
1937	10.41	327,412	1,28,722	73,635	...	11,239	27,722	15	23 - 19
1936	6.92	317,840	1,25,681	39,072	...	11,146	10,545	10	20 1/2 - 19
1935	8.16	317,840	1,38,616	29,112	...	10,993	6,473	8	23 - 18
1934	8.25	318,400	1,26,295	30,266	...	10,825	5,361	7 1/2	26 1/2 - 21
1933	8.3	323,760	1,07,827	40,195	...	10,196	1,325	10	23 1/2 - 11 1/2
1932	2.8	228,220	1,04,554	-7,626	...	10,196	-9,870	...	14 1/2 - 10
1931	...	...	...	...	...	...	...	...	...
Total	...	6,77,228	...	6,24,913	...	Total	6,77,228	...	6,24,913
Assets (in Rs.)	31-12-41	31-12-40	3,50,000	3,50,000	Block (Net)	...	3,03,509	...	3,08,595
Reserve	...	...	1,75,000	1,75,000	Outlay	...	29,929	...	30,622
Investments	...	...	22,250	22,250	Stocks	...	21,358	...	3,071
Outstandings	...	...	77,693	77,693	Investments	...	2,57,556	...	2,06,380
Cash	...	...	...	...	Cash	...	60,132	...	42,470
Liabilities	31-12-41	31-12-40	3,03,509	3,03,509	Block (Net)	...	2,57,556	...	2,06,380
Capital	...	...	1,75,000	1,75,000	Outlay	...	29,929	...	30,622
Reserve	...	...	22,250	22,250	Stocks	...	21,358	...	3,071
Investments	...	...	77,693	77,693	Investments	...	2,57,556	...	2,06,380
Cash	...	...	...	...	Cash	...	60,132	...	42,470
Total	6,77,228	6,24,913	...	...	Total	6,77,228	...	6,24,913	...

Incorporated on December 4, 1915. The Company owns 2,153 (cultivated 565) acres near Horthubi Road in Lakhimpur District, Assam.

Capital—Authorised—Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 7,50,000 in 75,000 Ordinary shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; 8 annas for new certificates.

In 1920 the capital of the Company was raised from Rs. 3,00,000 to Rs. 7,50,000 by the issue of 45,000 new shares of Rs. 10 each. In 1925 the capital of the Company was increased to Rs. 10 lakh by the creation of 25,000 new shares of Rs. 10 each. Thereafter no further increase in the capital has taken place.

Managing Agents—Gillanders, Arbuthnot & Co.,
Calcutta. Remuneration— $\frac{2\frac{1}{2}$ per cent of sales + $\frac{2\frac{1}{2}$ per cent of seeds
stored and sown etc. purchased + Rs. $\frac{2\frac{1}{2}$ per adult cowke recruited + Calcutta
establishment charges.

Directors—(Qualification, 100 Ordinary Shares) 100
and (a) W. S. C. P. 100

Accounts—Yearly to December 31. Meeting in March. Balance Sheets and Progress

Statement: ~

[illegible]

Year	Actual Price	Av Sale	Output	Working	Net	Receiv	Deper	Carried	Div.	Price Range
1911	11.65	11.65	502,360	2,743,503	1,107,277	23,300	..	51,511	10	19-14
1910	10.45	10.45	367,800	2,713,870	92,801	13,000	..	21,145	10	19-15
1909	12.11	12.11	286,000	2,317,013	1,143,417	20,000	..	21,513	13	19-11
1908	10.04	10.04	507,400	19,108	85,000	10,000	..	50,843	10	19-11
1907	11.5	11.5	571,500	2,73,109	1,22,074	28,750	..	10,601	12	19-13
1906	10.25	10.25	514,500	4,50,013	70,573	15,000	..	10,908	7	19-11
1905	10.15	10.15	141,000	4,34,503	02,214	20,000	..	50,613	10	19-11
1904	8.75	8.75	500,000	2,72,071	20,315	5,000	..	23,120	2	19-11
1903	10.75	10.75	516,000	2,40,410	1,00,817	35,000	..	17,015	5	19-8
1902	6.8	6.8	610,000	2,98,337	-21,851	..	..	8,597	..	19-8
1901	10.45	10.45	367,800	2,713,870	92,801	13,000	..	21,145	10	19-15

KALACHIRRA TEA COMPANY, LIMITED

The company went into voluntary liquidation on December 31, 1911 and Messrs. L. C. Miller and H. G. Jones of 11 Old Court House Street, Calcutta were appointed Liquidators. A first return of the 100 per share was made on June 10, 1912.

KALINCCGER & KHORREL TEA COMPANY, LIMITED

Regd. July 12, 1906. The company owns Kallinccger, Khorrel, Kallinccger and Khorrel Tea gardens aggregating 4,213 (cultivated 570) acres of land in Sikkim, Calcutta, Assam, Manipal, and other places. Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee Nil.

Managing Agents—Messrs. J. H. & Co., 1, Chive Row, Calcutta.

Reorganization Rs. 50 monthly + 5 per cent of profit.

Interests (Liquidation) shares: (1) L. W. Waterhouse (2) A. T. Taylor and (3) K. H. Taylor.

Following Powers (1) to the Liquidators.

Accounts yearly to be rendered at Meeting in April. Auditors—Price, Taylor & Co., Last Two Balance Sheets & Progress Statement—

Particulars	1911-12	1910-11	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02
Capital	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000
Reserve	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Profit	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Loss	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

Particulars	1911-12	1910-11	1909-10	1908-09	1907-08	1906-07	1905-06	1904-05	1903-04	1902-03	1901-02
Revenue	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Expenses	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Profit	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Loss	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000

KALITI TEA COMPANY, LIMITED

Subscribed on July 12, 1906. The company owns Kaliti Tea gardens aggregating 4,213 (cultivated 570) acres of land in Sikkim, Calcutta, Assam, Manipal, and other places. Capital authorized, issued and subscribed—Rs. 3,00,000 in 3,000 shares of Rs. 100 each, fully paid up. Reg. Fee Nil.

Managing Agents—Messrs. J. H. & Co., 1, Chive Row, Calcutta.

KILLING VALLEY TEA COMPANY, LIMITED

Regd. January 23, 1908 The Company owns 3 gardens, Killang, Nettle, and Ogonn aggregating 2,390 acres (cultivated 596 acres, in the District of Nongong, Assam. Capital—Authorized, issued & subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In 1921 an amount of Rs. 1,00,000 was capitalized from the Reserve Account and thereby the capital was raised to its present figure, one new share being issued as free bonus to each of the existing shareholders.

Managing Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta. Directors—(1) F. C. Galtie; (2) P. J. P. Thomas; and (3) C. Hing Hall. Accounts—Yearly to December 31. Meeting in June. Auditors—Lock & Lewes. Last Two Balance Sheets & Progress Statement—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-41	31-12-40	31-12-41	31-12-40
Capital	2,00,000	Block (Net)	1,91,812
Reserve	22,200	Stores	18,384
Nettle	41,872	Outstandings	44,384
Credit Balance	43,031	Investments	500
		Cash	54,113
Total	3,07,123	Total	3,07,123
			2,52,419

Year	Dec.	Av Sale Price	Output lbs.	Working Exp. lcs.	Net Profit lcs.	Current Forward lcs.	Dividend per cent	Price Range High-Low lcs.
1932	...	5 12	211,610	97,008	12,619	7,614	...	12-10
1933	9 0	8 57	202,460	1,00,927	12,107	14,721	2 1/2	10-16
1934	8 57	8 57	208,000	96,607	1,384	16,105	...	10-16
1935	8 5	8 5	190,300	1,02,100	-753	15,722	...	10-16
1936	9 3	9 3	175,920	97,046	7,817	18,139	2 1/2	10-16
1937	10 0	10 0	189,929	97,681	27,118	25,257	1	14-11
1938	8 60	8 60	200,520	1,00,923	6,171	20,924	50	14-11
1939	9 67	9 67	216,080	1,20,263	10,072	10,866	5	11-9
1940	9 66	9 66	187,781	1,08,515	14,121	10,017	5	11-9
1941	11 85	11 85	202,360	1,19,748	23,034	13,031	7 1/2	11-9

KINGSLEY COLAGHAT ASSAM TEA COMPANY, LIMITED
Incorporated on March 9, 1907 The Company owns 5,417 (cultivated 1,576) acres in Assam. There are seven gardens divided into four working divisions, viz., Bokarone, (Bokarone, Bhoolkyling and Gidighat), Nettle (Nettle and Nettle), Gogon and Nettle.

ed—Rs. 4,80,000 (i) Rs. 2,10,000 (ii) Rs. 2,70,000 in 2,100 & 2,700 shares respectively. Reg. Fee—Nil.
The dividend on the Preference Shares is not cumulative, but these carry preferential claims to repayment of capital.

Managing Agents—Shaw, Wallace & Co., 4, Bankhall Street, Calcutta. Directors—(Qualification, 25 shares)—(1) C. W. Miles, (2) H. Thomas; and (3) H. C. Galtie, and (4) F. T. Galtie.
Borrowing Powers—Up to Rs. 4,00,000.

Accounts—Yearly to December 31 Meeting in May Auditors Price Waterhouse, Peat & Co. Last Two Balance Sheets & Progress Statement

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-41	31-12-40	31-12-41	31-12-40
Capital	2,00,000	Block (Net)	1,91,812
Reserve	22,200	Stores	18,384
Nettle	41,872	Outstandings	44,384
Credit Balance	43,031	Investments	500
		Cash	54,113
Total	3,07,123	Total	3,07,123
			2,52,419

Regd. March 22, 1899. The Company owns some 2,702 (cultivated 469) acres of land at Kotla in the Chittagong District.

In February 1926 Shares of Rs. 100 each were split into shares of Rs. 10 each, and the paid-up capital was raised to the present figure by the issue of 1,990 unissued shares at a premium of Rs. 5 per share.

Accounts—Yearly to December 31. Meeting in July. Auditors—Dover & Lewis. Last Two Balance Sheets and Progress Statement:—

Debit		Credit	
8,796		26,721	Stock
1,725,501		43,991	Outstandings
<u>2,035,053</u>	Cash w/ Invest.	<u>78,129</u>	Total
3,61,979			

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1970	8.01	251,937	81,140	31,923	23,500	6,991	15
1929	7.88	228,880	83,211	27,017	17,500	3,876	15
1923	9.24	228,108	83,019	30,971	15,000	1,953	10
1927	8.23	210,800	82,345	29,373	32,000	1,837	15
1922	8.23	210,800	82,345	29,373	32,000	1,837	15
1921	8.23	210,800	82,345	29,373	32,000	1,837	15
1920	8.23	210,800	82,345	29,373	32,000	1,837	15
1919	8.23	210,800	82,345	29,373	32,000	1,837	15
1918	8.23	210,800	82,345	29,373	32,000	1,837	15
1917	8.23	210,800	82,345	29,373	32,000	1,837	15
1916	8.23	210,800	82,345	29,373	32,000	1,837	15
1915	8.23	210,800	82,345	29,373	32,000	1,837	15
1914	8.23	210,800	82,345	29,373	32,000	1,837	15
1913	8.23	210,800	82,345	29,373	32,000	1,837	15
1912	8.23	210,800	82,345	29,373	32,000	1,837	15
1911	8.23	210,800	82,345	29,373	32,000	1,837	15
1910	8.23	210,800	82,345	29,373	32,000	1,837	15
1909	8.23	210,800	82,345	29,373	32,000	1,837	15
1908	8.23	210,800	82,345	29,373	32,000	1,837	15
1907	8.23	210,800	82,345	29,373	32,000	1,837	15
1906	8.23	210,800	82,345	29,373	32,000	1,837	15
1905	8.23	210,800	82,345	29,373	32,000	1,837	15
1904	8.23	210,800	82,345	29,373	32,000	1,837	15
1903	8.23	210,800	82,345	29,373	32,000	1,837	15
1902	8.23	210,800	82,345	29,373	32,000	1,837	15
1901	8.23	210,800	82,345	29,373	32,000	1,837	15
1900	8.23	210,800	82,345	29,373	32,000	1,837	15

Redd, February 5, 1880. The Company owns the Femoa, Kandhanpur and Kutalshen Gardens (cultivated area 811) acres in the Huda Valley, Chittagong District.

in September 1934 shares of Rs. 40 each were split into shares of Rs. 10 each. Subscribed capital of the Company was raised to the present figure in October 1934 by issuing 2,491 shares of Rs. 10 each (no long unpaid) at a premium of Rs. 5 per share. 1,500 unpaid shares of 10 each (fully paid up) to make up the present capital further in 1937.

Managing Agents Kilburn & Co. 4 Finsbury Place (London, E.C. 2)

THE LACKTOORAH TEA COMPANY, LIMITED

Regd. December 5, 1874. The Company owns three gardens etc. the Lacktoorah Duddly, and Kewacherra, in the Sylhet District, Assam and the total area under cultivation is 1,106½ acres

Capital—Authorised—Rs. 8,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil; Rec. 1 for new certificates.

In 1896 the capital of the Company was increased from Rs. 2,25,000 to Rs. 4,00,000 by the issue of 1,750 additional shares of Rs. 100 each. In 1921 original shares of Rs. 100 each were split into 10 shares of Rs. 10 each. The authorised capital was raised to the present figure in 1925 by the creation of 40,000 shares of Rs. 10 each.

Managing Agents—Gillanders, Arbuthnot & Co., 8, Clive Street, Calcutta. Remuneration—5 per cent of net profit + Rs. 250 monthly + establishment charges.

Directors—(1) T. S. Gladstone; (2) H. C. Studd; (3) N. T. Williams; and (4) W. C. S. Tully

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement;—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-40	31-12-41	31-12-40	31-12-41
Capital	4,00,000	Block (Net)	3,00,801
Reserves	2,40,000	Stocks	83,409
Debits	2,05,014	Outstandings	22,384
Credit Balance	1,28,051	Cash	1,06,520
Total	8,43,015	Total	8,43,615

Year Av Sale		Price Range	
ended	Dec.	High—Low	Rs.
Price	As.	per annum	Divided

Working		Depre-	
Net	Profit	Station	Rs.
1,43,972	33,386	0,500	—77,572
1,41,720	37,803	0,400	—39,769
1,08,672	41,313	6,100	1,574
1,71,785	28,977	6,500	10,565
1,73,238	39,914	5,500	15,599
1,08,648	73,494	5,500	20,939
1,85,935	48,078	5,500	27,017
1,93,190	58,139	5,500	23,112
1,04,578	48,100	0,403	21,273
2,30,911	1,07,645	0,700	88,031
1941	581,400		20
1940	510,400		130
1939	8,75		15
1938	8,50		10
1937	436,000		17
1936	412,000		17
1935	400,000		13
1934	417,600		17
1933	400,000		17
1932	7,92		10
1931	373,280		10
1930	463,720		10
1929	8,16		17
1928	8,16		17
1927	8,16		17
1926	8,16		17
1925	8,16		17
1924	8,16		17
1923	8,16		17
1922	8,16		17
1921	8,16		17

Regd. November 27, 1916. The Company owns two gardens etc. Ledo and Negnuli agree- galling in area some 3,828 (cultivated 1,047) acres of land in Upper Assam.

Capital—Authorised—Rs. 7,25,000 in 7,250 shares of Rs. 100 each. Issued and Subscribed—Rs. 6,50,000 in 6,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per decd.

The issued capital was raised to the present figure in 1921 by the issue of 3,250 shares of Rs. 100 each, fully paid up.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Remuneration—2½ per cent on gross sales, also on stores etc. purchased.

Directors—(1) J. S. Graham; (2) J. H. Sayre; and (3) H. K. Dutt.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement;—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-41	31-12-40	31-12-40	31-12-41
Capital	6,50,000	Block	5,30,000
Reserves	4,23,847	Stocks	40,040
Debits	39,068	Outstandings	50,175
Credit Balance	1,62,937	Cash & Invest	5,64,805
Total	11,76,920	Total	11,76,920

MAUD TEA & SEED COMPANY, LIMITED

Incorporated on March 17, 1923. The Company owns 468 acres (cultivated 264 acres) of land at Chabua in the District of Lakhimpur, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Director—D. D. Lohia, 178, Harrison Road, Calcutta.
Directors—(Qualification, 200 Ordinary Shares)—(1) P. E. Hüllmann; (2) Dr. T. Bhattacharyya; (3) D. D. Lohia; and (4) P. K. Chowdhury.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lowcock & Lewes. Last Two Balance Sheets and Progress Statement:—

Year	Av Sale	Outturn	Working Exp etc.	Net Profit	Allocation.	Carried Forward	Dividend per cent	Type Range High—Low	Dec.	ended Price	Liabilities (in Rs.)	Assets (in Rs.)	Total		31-12-40	31-12-41
1941	15.50	311,600	2,06,237	56,889	27,813	2,616	10	13-10½	1941	15.50	311,600	27,813	339,413	339,413	31-12-40	31-12-41
1940	10.84	302,840	1,01,158	27,013	10,168	777	3	10-10½	1940	10.84	302,840	10,168	313,008	313,008	31-12-39	31-12-40
1939	11.01	234,460	1,02,092	29,123	10,000	1,184	3	11-10½	1939	11.01	234,460	10,000	244,460	244,460	31-12-38	31-12-39
1938	11.16	225,600	91,656	31,513	7,793	20,063	6	11-12½	1938	11.16	225,600	7,793	233,393	233,393	31-12-37	31-12-38
1937	11.08	227,160	90,092	29,333	6,932	4,516	3	13-11	1937	11.08	227,160	6,932	234,092	234,092	31-12-36	31-12-37
1936	10.16	201,760	87,108	16,226	7,436	166	3	12-11½	1936	10.16	201,760	7,436	209,196	209,196	31-12-35	31-12-36
1935	10.46	186,000	84,611	26,423	5,000	8,970	5	12-11½	1935	10.46	186,000	5,000	191,000	191,000	31-12-34	31-12-35

Regd. March 6, 1972. The Company's property is situated at Chabua in the District and the area under cultivation is 4½ acres.

Capital—Authorised—Rs. 1,60,000 in 1,600 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000 in 1,500 shares of Rs. 100 each, fully paid up. Reg. Fee—Nil.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. Remuneration—Rs. 100 monthly + 10 per cent on net profit, subject to a maximum of Rs. 2,000 yearly.

Directors—(1) K. W. Meeking; (2) L. B. Squire; and (3) K. L. Jatta. Accounts—Yearly to December 31. Meeting in August. Auditors—Lowcock & Lewes. Last Two Balance Sheets and Progress Statement:—

Year	Av Sale	Outturn	Working Exp etc.	Net Profit	Allocation.	Carried Forward	Dividend per cent	Type Range High—Low	Dec.	ended Price	Liabilities (in Rs.)	Assets (in Rs.)	Total		31-12-41	31-12-40
1941	15.50	311,600	2,06,237	56,889	27,813	2,616	10	13-10½	1941	15.50	311,600	27,813	339,413	339,413	31-12-40	31-12-41
1940	10.84	302,840	1,01,158	27,013	10,168	777	3	10-10½	1940	10.84	302,840	10,168	313,008	313,008	31-12-39	31-12-40
1939	11.01	234,460	1,02,092	29,123	10,000	1,184	3	11-10½	1939	11.01	234,460	10,000	244,460	244,460	31-12-38	31-12-39
1938	11.16	225,600	91,656	31,513	7,793	20,063	6	11-12½	1938	11.16	225,600	7,793	233,393	233,393	31-12-37	31-12-38
1937	11.08	227,160	90,092	29,333	6,932	4,516	3	13-11	1937	11.08	227,160	6,932	234,092	234,092	31-12-36	31-12-37
1936	10.16	201,760	87,108	16,226	7,436	166	3	12-11½	1936	10.16	201,760	7,436	209,196	209,196	31-12-35	31-12-36
1935	10.46	186,000	84,611	26,423	5,000	8,970	5	12-11½	1935	10.46	186,000	5,000	191,000	191,000	31-12-34	31-12-35

REGD. JANUARY 11, 1917. THE COMPANY OWNS SOME 1,595 (CULTIVATED 673 ACRES) AT MOHECUMA IN THE SHAGBEE DISTRICT OF ALABAMA.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Remuneration—2½ per cent on gross sales, also on stores etc. purchased.

Accounts—Yearly to December 31. Meeting in June. Auditors—
 Lock & Lewis. Last Two Balance Sheets and Progress Statement:—

Price	Yr.	Output	Working	Net	Reserve	Carried	Dividend	Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
11.25	403,629	1,52,184	83,477	20,000	39,566	5	10	8
10.12	373,912	1,56,399	51,706	10,000	19,336	5	10	8
9.91	352,548	1,59,240	53,221	10,000	20,830	5	8	7
8.53	332,548	1,54,754	23,410	...	14,160	5	11	7
7.91	316,120	1,43,225	41,400	10,000	17,057	5	11	10
7.43	292,163	1,35,150	33,680	...	19,467	5	12	10
7.16	284,600	1,17,460	31,297	...	16,647	5	13	8
6.50	269,464	1,17,306	21,560	10,000	12,150	5	16	13
6.42	258,500	1,16,932	57,526	10,000	12,900	5	14	9
6.0	248,500	1,26,690	25,831	25,000	7,864	...	11	8

Incorporated on March 5, 1914. The Company owns the Mohola Garden on 1,063 (cultivated 425) acres of land in the District of Lakhimpur, Assam.

Capital—Authorised—Rs. 1,50,000 in 1,500 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,38,000: (i) Rs. 30,000 in 300 shares of Rs. 100 each, fully paid up, and (ii) Rs. 1,08,000 in 1,200 shares of Rs. 100 each, on which Rs. 90 per share has been paid. Reg. Fee—Nil.

Managing Agents—Kotdeswally Bullen & Co., Ltd., 21, Strand Road, Calcutta.
emumeration—2½ per cent of sales or minimum Rs. 2,400 per annum.
Directors—(1) J. A. Oze; (2) E. H. Sayers; and (3) G. A. Bailey.

Accounts—Yearly to December 31. Meeting in April. Auditors—Low
 & Lewis. Last Two Balance Sheets and Progress Statement:—

Assets (in Rs.)		Liabilities (in Rs.)	
31-12-40	1,28,000	31-12-40	1,28,000
31-12-41	1,00,502	31-12-41	1,00,502
31-12-42	97,239	31-12-42	97,239
31-12-43	1,05,616	31-12-43	1,05,616
31-12-44	1,08,000	31-12-44	1,08,000
31-12-45	1,15,000	31-12-45	1,15,000
31-12-46	1,20,000	31-12-46	1,20,000
31-12-47	1,25,000	31-12-47	1,25,000
31-12-48	1,30,000	31-12-48	1,30,000
31-12-49	1,35,000	31-12-49	1,35,000
31-12-50	1,40,000	31-12-50	1,40,000
31-12-51	1,45,000	31-12-51	1,45,000
31-12-52	1,50,000	31-12-52	1,50,000
31-12-53	1,55,000	31-12-53	1,55,000
31-12-54	1,60,000	31-12-54	1,60,000
31-12-55	1,65,000	31-12-55	1,65,000
31-12-56	1,70,000	31-12-56	1,70,000
31-12-57	1,75,000	31-12-57	1,75,000
31-12-58	1,80,000	31-12-58	1,80,000
31-12-59	1,85,000	31-12-59	1,85,000
31-12-60	1,90,000	31-12-60	1,90,000
31-12-61	1,95,000	31-12-61	1,95,000
31-12-62	2,00,000	31-12-62	2,00,000
31-12-63	2,05,000	31-12-63	2,05,000
31-12-64	2,10,000	31-12-64	2,10,000
31-12-65	2,15,000	31-12-65	2,15,000
31-12-66	2,20,000	31-12-66	2,20,000
31-12-67	2,25,000	31-12-67	2,25,000
31-12-68	2,30,000	31-12-68	2,30,000
31-12-69	2,35,000	31-12-69	2,35,000
31-12-70	2,40,000	31-12-70	2,40,000
31-12-71	2,45,000	31-12-71	2,45,000
31-12-72	2,50,000	31-12-72	2,50,000
31-12-73	2,55,000	31-12-73	2,55,000
31-12-74	2,60,000	31-12-74	2,60,000
31-12-75	2,65,000	31-12-75	2,65,000
31-12-76	2,70,000	31-12-76	2,70,000
31-12-77	2,75,000	31-12-77	2,75,000
31-12-78	2,80,000	31-12-78	2,80,000
31-12-79	2,85,000	31-12-79	2,85,000
31-12-80	2,90,000	31-12-80	2,90,000
31-12-81	2,95,000	31-12-81	2,95,000
31-12-82	3,00,000	31-12-82	3,00,000
31-12-83	3,05,000	31-12-83	3,05,000
31-12-84	3,10,000	31-12-84	3,10,000
31-12-85	3,15,000	31-12-85	3,15,000
31-12-86	3,20,000	31-12-86	3,20,000
31-12-87	3,25,000	31-12-87	3,25,000
31-12-88	3,30,000	31-12-88	3,30,000
31-12-89	3,35,000	31-12-89	3,35,000
31-12-90	3,40,000	31-12-90	3,40,000
31-12-91	3,45,000	31-12-91	3,45,000
31-12-92	3,50,000	31-12-92	3,50,000
31-12-93	3,55,000	31-12-93	3,55,000
31-12-94	3,60,000	31-12-94	3,60,000
31-12-95	3,65,000	31-12-95	3,65,000
31-12-96	3,70,000	31-12-96	3,70,000
31-12-97	3,75,000	31-12-97	3,75,000
31-12-98	3,80,000	31-12-98	3,80,000
31-12-99	3,85,000	31-12-99	3,85,000
31-12-00	3,90,000	31-12-00	3,90,000
31-12-01	3,95,000	31-12-01	3,95,000
31-12-02	4,00,000	31-12-02	4,00,000
31-12-03	4,05,000	31-12-03	4,05,000
31-12-04			

Year ended Dec	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Carried Forward	Dividend per annum	Price Range High—Low
1932	2.88	320,560	1,58,426	—31,072	50,331	51,116	40
1933	10.38	280,080	1,20,982	52,482	75,203	75,203	20
1934	8.71	294,320	1,34,638	23,536	78,059	81,871	15
1935	9.72	278,760	1,33,741	30,612	89,713	89,713	30
1936	9.89	276,160	1,38,074	42,842	89,713	89,713	25
1937	11.45	311,760	1,49,379	67,789	69,113	69,113	25
1938	9.13	310,640	1,42,031	60,411	65,174	65,174	25
1939	11.11	369,920	1,63,378	54,987	61,811	61,811	25
1940	9.14	400,000	1,70,209	50,400	54,001	54,001	25
1941	12.31	397,200	2,04,676	72,315	51,116	51,116	40

N. B.—Out of the profit for 1941 Rs. 20,000 was transferred to the Reserve.

MURPHULANI (ASSAM) TEA COMPANY, LIMITED

Incorporated on May 20 1925. The Company owns an aggregate area of 3,547 (calculated 315) acres at Golaghat in the Sibasagar District, Assam.

Managing Agents—Andrew Yule & Co., Ltd., 8, Chive Row, Calcutta.

Remuneration—Rs. 150 monthly + 2½ per cent of sales.

Directors—(qualification, 250 shares)—(1) K. W. Mealing, (2) N. D. Gye, and (3) K. W. Mealing.

Accounts—Yearly to December 31. Meeting in August. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	Assets (in Rs.)	Capital	Reserve	Debit	Credit Balance
21-12-41	21-12-40	2,50,000	2,50,000	72,008	50,587
				13,894	21,068
				23,500	
				Outstandings	
				Cash & Invest.	
					82,773
					2,41,818
					2,41,818
					30,733
					31,12,41
					31-12-40

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Dividend per annum	Price Range High—Low
1932	2.88	320,560	1,58,426	—31,072	50,331	51,116	40	425-450
1933	10.38	280,080	1,20,982	52,482	75,203	75,203	20	450-480
1934	8.71	294,320	1,34,638	23,536	78,059	81,871	15	500-420
1935	9.72	278,760	1,33,741	30,612	89,713	89,713	30	500-320
1936	9.89	276,160	1,38,074	42,842	89,713	89,713	25	4070-320
1937	11.45	311,760	1,49,379	67,789	69,113	69,113	25	4070-375
1938	9.13	310,640	1,42,031	60,411	65,174	65,174	25	3375-320
1939	11.11	369,920	1,63,378	54,987	61,811	61,811	25	350-303
1940	9.14	400,000	1,70,209	50,400	54,001	54,001	25	335-330
1941	12.31	397,200	2,04,676	72,315	51,116	51,116	40	623-380

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Dividend per annum	Price Range High—Low
1932	2.88	320,560	1,58,426	—31,072	50,331	51,116	40	425-450
1933	10.38	280,080	1,20,982	52,482	75,203	75,203	20	450-480
1934	8.71	294,320	1,34,638	23,536	78,059	81,871	15	500-420
1935	9.72	278,760	1,33,741	30,612	89,713	89,713	30	500-320
1936	9.89	276,160	1,38,074	42,842	89,713	89,713	25	4070-320
1937	11.45	311,760	1,49,379	67,789	69,113	69,113	25	4070-375
1938	9.13	310,640	1,42,031	60,411	65,174	65,174	25	3375-320
1939	11.11	369,920	1,63,378	54,987	61,811	61,811	25	350-303
1940	9.14	400,000	1,70,209	50,400	54,001	54,001	25	335-330
1941	12.31	397,200	2,04,676	72,315	51,116	51,116	40	623-380

Year ended Dec.	Av. Sale Price	Output	Working Exp. etc.	Net Profit	Reserve etc.	Carried Forward	Dividend per annum	Price Range High—Low
1932	2.88	320,560	1,58,426	—31,072	50,331	51,116	40	425-450
1933	10.38	280,080	1,20,982	52,482	75,203	75,203	20	450-480
1934	8.71	294,320	1,34,638	23,536	78,059	81,871	15	500-420
1935	9.72	278,760	1,33,741	30,612	89,713	89,713	30	500-320
1936	9.89	276,160	1,38,074	42,842	89,713	89,713	25	4070-320
1937	11.45	311,760	1,49,379	67,789	69,113	69,113	25	4070-375
1938	9.13	310,640	1,42,031	60,411	65,174	65,174	25	3375-320
1939	11.11	369,920	1,63,378	54,987	61,811	61,811	25	350-303
1940	9.14	400,000	1,70,209	50,400	54,001	54,001	25	335-330
1941	12.31	397,200	2,04,676	72,315	51,116	51,116	40	623-380

NAGA HILLS TEA COMPANY, LIMITED

Regd. July 26, 1918. The Company owns the Dilli Tea Estate comprising some 1,827 (estimated 25½) acres of land in the Lakhimpur District of Assam.

Capital—Authorized, Issued and Subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Supervising Director—K. C. Sen, 63, Dharamtola Street, Calcutta.

Directors—(Qualification, 100 shares)—(1) K. Ghose; (2) R. C. Sen; (3) C. C. Pyne; (4) K. C. Sen; (5) H. J. C. Sen Bahadur; and (6) J. Roy.

Borrowing Powers—Up to Rs. 1,00,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Weatherhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	4,00,000	Block (Net)	2,20,000
Reserves	...	Stores	303
Debit	...	Stock	27,132
Credit Balance	...	Outstandings	5,110
		Investments	1,75,000
		Cash	1,27,746
Total	5,85,291	Total	5,85,291

Tea Ar. Sale		Exp. etc.		Profit		Reserve		Depreciation		Carried Forward		Div.		Price Range	
Per Ar. Sale	...	Working	Rs.	Net	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	%	High—Low	Rs.	Rs.
10.78	473,680	1,56,498	83,497	..	..	..	..	..	..	..	..	..	..	16½—12½	10
8.21	438,560	1,72,215	36,244	..	..	..	..	..	..	..	..	..	..	16—12½	10
9.68	439,040	1,88,427	40,249	..	..	..	..	..	..	..	..	..	..	16½—8½	10
7.16	435,040	1,67,113	21,363	..	..	..	..	..	..	..	..	..	..	17½—14	5
8.08	493,160	1,71,849	54,352	..	..	..	..	..	..	..	..	..	..	20—11½	120
8.18	422,223	1,57,978	41,202	..	..	..	..	..	..	..	..	..	..	19—15	10
8.22	320,320	1,27,203	24,654	..	..	..	..	..	..	..	..	..	..	23½—17½	67
7.63	260,160	1,34,338	3,402	..	..	..	..	..	..	..	..	..	..	25—16½	70
8.79	401,680	1,35,207	59,485	..	..	..	..	..	..	..	..	..	..	18½—8	15
6.0	382,820	1,63,665	—2,218	..	..	..	..	..	..	..	..	..	..	9—8	..

NAGASURREE TEA COMPANY, LIMITED

Regd. August 23, 1888. The Company owns some 2,718 (cultivated 1,125) acres of land

Capital—Authorized, Issued and Subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, (Five Street, Calcutta.

Directors—(1) J. S. Graham; (2) P. J. P. Thomas; and (3) P. N. Mukherjee.

Accounts—Yearly to December 31. Meeting in June. Auditors—Price, Weatherhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

NEW DOOARS TEA COMPANY, LIMITED

Incorporated on May 18, 1927. The Company owns 2,126 (cultivated 1,005) acres of land situated in the Western Districts.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000; (i) 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2,000.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta. **Formation—**Rs. 150 monthly + 10 per cent on net profit or minimum Rs. 2,500.

Directors—(Qualification, 25 shares)—(1) A. L. Cameron; (2) C. L. Jatta; and (3) K. W. Jatta.

Accounts—Yearly to December 31. Meeting in September. **Auditors—**Messrs. Waterhouse, Peat & Co., Last Two Balance Sheets and Progress Statement:—

Balances (in Rs.)		31-12-40		31-12-41		Assets (in Rs.)		31-12-40		31-12-41	
Fixed	4,00,000	4,00,000	4,00,000	Blank (Net)	3,34,907	3,34,907	2,53,011	2,53,011	2,53,011	2,53,011	
Current	5,28,300	6,86,333	40,073	Outstanding	1,21,720	2,13,287	2,13,287	2,13,287	2,13,287	2,13,287	
Total	9,28,300	10,86,333	2,53,011	Total	11,56,333	12,64,100	12,64,100	12,64,100	12,64,100	12,64,100	

NEW SAMANBACH TEA COMPANY, LIMITED											
Particulars	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40	31-12-41	31-12-40
Fixed	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011	2,53,011
Current	6,86,333	10,86,333	40,073	Outstanding	1,21,720	2,13,287	2,13,287	2,13,287	2,13,287	2,13,287	2,13,287
Total	9,39,344	11,39,344	80,146	Total	11,56,333	12,64,100	12,64,100	12,64,100	12,64,100	12,64,100	12,64,100

NEW SAMANBACH TEA COMPANY, LIMITED

Incorporated on November 18, 1927. The Company owns 2,126 (cultivated 1,005) acres of land situated in the Western Districts.

Capital—Authorised, Issued and Subscribed—Rs. 4,00,000; (i) 2,00,000 in 2,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 2,00,000 in 2,000 Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 2,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lowcock & Lowcock. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-40		31-12-39	
Capital		3,00,000	1,65,000	4,87,000	1,00,810
Reserves		1,65,000	1,65,000	21,781	2,22,5
Stocks		84,850	1,97,782		93,00
(with Balance		73,110	1,19,100	1,04,000	97,688
Total		5,28,700	10,13,182	8,23,789	10,11,11
Assets (in Rs.)		31-12-40		31-12-39	
Fixed Assets		4,19,179	11,2-1,10,000	1,51,117	
Current Assets		1,09,521	7,000	6,208	5
Total		5,28,700	11,2-1,10,000	1,51,117	
Working Capital		4,19,179	4,19,179	4,19,179	4,19,179
Net Assets		4,19,179	4,19,179	4,19,179	4,19,179
Net Liabilities		4,19,179	4,19,179	4,19,179	4,19,179
Net Income		4,19,179	4,19,179	4,19,179	4,19,179
Net Expenditure		4,19,179	4,19,179	4,19,179	4,19,179
Net Profit		4,19,179	4,19,179	4,19,179	4,19,179
Net Loss		4,19,179	4,19,179	4,19,179	4,19,179
Net Balance		4,19,179	4,19,179	4,19,179	4,19,179

Regd. Director 21-12-1947 The Company owns the Panjathia and Potong Benthia Regd. 31-12-1947 at the top of the Durong Benthia.

Capital—Authorized, Issued and Subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each fully paid up. Regd. Reg—Nil.

Managing Agents—Kilburn & Co., 5, Fathie Place, Calcutta.

Directors: (1) C. C. H. Kaur, (2) N. T. Williams, and (3) P. H. Sayre.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lowcock & Lowcock. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-40		31-12-39	
Capital		4,50,000	4,50,000	4,50,000	4,50,000
Reserves		1,55,000	1,55,000	1,55,000	1,55,000
Stocks		64,850	1,21,200	1,21,200	1,21,200
(with Balance		73,110	1,19,100	1,04,000	97,688
Total		5,28,700	10,13,182	8,23,789	10,11,11
Assets (in Rs.)		31-12-40		31-12-39	
Fixed Assets		4,19,179	4,19,179	4,19,179	4,19,179
Current Assets		1,09,521	7,000	6,208	5
Total		5,28,700	10,13,182	8,23,789	10,11,11
Working Capital		4,19,179	4,19,179	4,19,179	4,19,179
Net Assets		4,19,179	4,19,179	4,19,179	4,19,179
Net Liabilities		4,19,179	4,19,179	4,19,179	4,19,179
Net Income		4,19,179	4,19,179	4,19,179	4,19,179
Net Expenditure		4,19,179	4,19,179	4,19,179	4,19,179
Net Profit		4,19,179	4,19,179	4,19,179	4,19,179
Net Loss		4,19,179	4,19,179	4,19,179	4,19,179
Net Balance		4,19,179	4,19,179	4,19,179	4,19,179

NORTH WESTERN CACHAR TEA COMPANY, LIMITED

Regd. January 25, 1976. The Company owns five estates viz. the Dugubier, Kurpooon, and Bampore and Dulchakra with a total of some 8,681 (cultivated 1,821) acres of land in the District of Cachar, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 7,00,000 in 7,000 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

The capital of the Company was raised to its present figure in 1924 by the capitalization of Rs. 1,00,000 from the Reserve Account and issue of new shares created thereby.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta.

Directors—(1) J. S. Graham; (2) J. A. S. Wallford; and (3) B. C. Stodd.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Wetherhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-41	31-12-40	31-12-41	31-12-40
Capital	7,00,000	Block (Net)	9,50,000
Reserves	40,096	Stores	33,666
Debits	1,87,661	Outstanding	2,03,133
Credit Balance	1,65,073	Cash & Invest.	3,14,345
Total	15,29,056	Total	15,29,056

Per An. Sale	Per An. Free	Per An. Exp.	Per An. Working	Per An. Net	Per An. Reserve	Per An. Carried Forward	Per An. Dividend	Per An. Price Range
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.

1924-25	2,17	678,320	3,17,244	77,041	25,000	42,120	7	1204-90
1925-26	2,46	706,600	2,97,348	1,01,558	25,000	37,834	7	302-90
1926-27	2,52	748,480	3,29,785	48,204	25,000	31,182	10	200-200
1927-28	2,62	723,120	3,15,049	63,348	25,000	44,518	12	250-180
1928-29	2,70	683,160	3,19,345	1,00,856	25,000	44,347	17	250-225
1929-30	2,75	683,440	3,23,712	1,37,114	25,000	44,347	17	271-193
1930-31	2,75	813,284	3,33,030	1,11,138	25,000	42,919	17	271-207
1931-32	2,81	859,154	3,59,769	1,43,956	25,000	65,161	17	280-213
1932-33	2,81	859,154	3,59,769	1,43,956	25,000	65,161	17	280-213

OKAYTI TEA COMPANY, LIMITED

Regd. June 5, 1938. The Company owns some 1,056 (cultivated 505) acres of land at Kachar Ghat in the District of Darriding.

Capital—Authorised—Rs. 2,00,000 in 2,000 shares of Rs. 100 each. Issued and Subscribed—Rs. 1,50,000: (i) Rs. 1,00,000 in 1,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 50,000 in 500 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

To 1937 the issued capital was increased to the present figure by the issue of 500 Preference Shares of Rs. 100 each.

Managing Agents—Duncan Brothers & Co., Ltd., 101 Clive Street, Calcutta. Remuneration—2½ per cent on gross sales.

Directors—(1) J. S. Graham; (2) E. H. Sayres; and (3) R. M. Baidar P. N. Mulla.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Wetherhouse, Peat & Co. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		Assets (in Rs.)	
31-12-41	31-12-40	31-12-41	31-12-40
Capital	1,50,000	Block (Net)	1,50,000
Reserves	10,000	Stores	6,000
Debits	11,437	Outstanding	10,000
Credit Balance	11,437	Cash & Invest.	10,000
Total	1,71,437	Total	1,71,437

Year ended Dec.	Av. Sale Price	Outturn lbs.	Working Exp. etc.	Net Profit	Reserve	Carried forward	Dividend per annum	Price Range High-Low
1932	16.23	152,720	1,02,768	49,935	5,000	17,462	40	400-500
1933	14.58	131,040	93,615	30,344		14,506	50	450-500
1934	12.41	149,438	95,175	15,340		11,348	15	450-600
1935	15.66	140,304	1,90,275	42,915		10,763	40	450-600
1936	14.0	138,828	1,06,508	32,319		9,643	50	505-575
1937	14.0	156,960	1,34,954	31,521		7,826	50	512½-500
1938	15.08	162,212	1,05,442	46,832		6,319	45	470-520
1939	18.16	144,055	1,07,481	58,796		12,076	50	470-525
1940	16.33	149,310	1,12,067	59,379		11,217	60	375-507
1941	17.42	165,870	1,15,199	65,537		13,254	60	500-507

OODABARI, LIMITED

Regd. July 22, 1908. The Company owns the Oodabari and Kalapandi gardens measuring some 1,513 (cultivated 517) acres of land at Khatibhat in the District of Chittagong. Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

in, at L. J. Williams & Co., Ltd., 1, Market Street, Calcutta. in 1940 Interest January 1, July 1.

Managing Agents—Kilburn & Co., 4, Fawcett Place, Calcutta. Directors—(1) G. C. H. Kent, (2) E. H. Sayres; and (3) N. T. Williams. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)				Assets (in Rs.)			
Capital	Debiture	Debits	Total	Block (Net)	Stores	Outstandings	Total
2,00,000	45,500	68,860	3,14,360	2,00,000	45,500	59,100	3,14,360
31-12-41				31-12-40			
Working Exp. etc.				Net Profit			
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
186,400	16,706	203,106	16,741	1,41,889	1,34,220	1,34,220	1,41,889
1942	4.85	207,530	75,433	1,609	1,34,220	1,34,220	1,41,889
1943	7.12	201,760	81,615	3,083	1,37,303	1,37,303	1,41,889
1944	6.9	171,200	69,334	305	1,36,798	1,36,798	1,41,889
1945	7.73	117,945	64,234	8,919	1,27,879	1,27,879	1,41,889
1946	7.98	165,415	23,806	23,806	1,01,073	1,01,073	1,41,889
1947	7.71	117,945	10,899	4,046	1,00,637	1,00,637	1,41,889
1948	7.58	217,765	84,250	14,778	85,259	85,259	1,41,889
1949	8.67	196,523	81,753	29,414	55,815	55,815	1,41,889
1941	11.07	196,523	89,840	41,911	14,284	14,284	1,41,889

OODABARI COMPANY, LIMITED

Incorporated on September 5, 1917. The Company owns the Oodabari garden measuring 1,791 (cultivated 500) acres of land at Dam-Dum in the Western Districts. Capital—Authorised, Issued and Subscribed—Rs. 3,20,000 in 32,000 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed. Managing Agents—Oxley & Co., Ltd., 11, Old Court House Street. (About a Remuneration 2½ per cent of sales & 2 per cent of profits & Rs. 100 monthly). Directors—Squire, J. H. & Co., Ltd., 1, N. B. Road, (2) A. T. Taylor and (3) M. N. H. Borrowing Powers—£1,000,000.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Peat & Co. Last Two Balance Sheets and Progress Statement—

	31-12-40	Associa (in Rs.)	31-12-41	31-12-40	31-12-41
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Assets (in Rs.)		Liabilities (in Rs.)	
31-12-41	31-12-40	31-12-41	31-12-40
Fixed Assets		Fixed Assets	
Land	3,20,000	Land	3,20,000
Buildings	2,69,769	Buildings	2,69,769
Stocks	88,651	Stocks	88,651
Investments	27,334	Investments	27,334
Cash	3,20,000	Cash	3,20,000
Total	7,03,754	Total	7,03,754
Current Assets		Current Liabilities	
Debtors	6,07,769	Debtors	6,07,769
Dividend	1,81,213	Dividend	1,81,213
Price Range	7,03,754	Price Range	7,03,754

PAHARGOOMIAH TEA ASSOCIATION, LIMITED

Public May 3, 1961. The Company possesses the Green Gables and Brown Islands
in the Harpoot Term, having a total area of 6000 acres with cultivation.
(Capital - Authorized, Issued and Subscribed. It is owned in equal shares
by two parties, fully paid up. Reg. Fee Nil
It is the capital was raised to the present figure by the issue of additional shares

Relating Agents - Kilduff & Co., Ltd., Dublin, Ireland.

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... Balance Sheet and Profit Statement

[illegible]

PASHOK TEA COMPANY, LIMITED

Regd. September 5, 1882. The Company owns the Pashok garden measuring some 2.44 acres of land at Tista Bridge in the Darjeeling District. Cultivated area—75.12 acres. Capital—Authorized—Rs. 5,00,000 in 50,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,30,000 in 33,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In March 1927 the shares of Rs. 100 each were split into 10 shares of Rs. 10 each. In April 1927 an amount of Rs. 1,10,000 was capitalised from the Reserve Account, and 11,000 shares of Rs. 10 each created therewith were distributed as bonus to existing shareholders in the proportion of one for two original shares.

Managing Agents—Kilburn & Co., 4, Fairlie Place, Calcutta. Directors—(1) C. C. H. Kent, (2) N. T. Williams; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in July. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)	31-12-40	31-12-41
Capital	3,30,000	3,30,000
Reserves	1,85,000	2,12,619
Debits	37,850	1,41,008
Profit & Loss A/c.	14,940	78,133

Total	6,27,790	7,61,760
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Year ended Dec. 31	Rs.	Profit	Rs.	Net Profit	Rs.	Reserve	Rs.	Carried Forward	Rs.	Dividend per annum	Price Range High—Low
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1922	6.89	233,920	1,33,972	8,341	15,626	5,834	14,928	14,928	7.7	35-34
1923	10.33	237,331	1,38,613	3,111	16,174	5,000	2,180	2,180	3.7	24-31
1924	7.97	303,023	1,78,325	3,111	12,300	4,000	4,750	4,750	6.7	13-12
1925	9.67	260,432	1,39,470	22,735	5,000	1,804	7,792	7,792	10	12-11
1926	8.07	256,312	1,33,818	16,174	12,300	17,500	10,428	10,428	10	12-11
1927	10.69	224,060	1,30,681	39,946	12,300	33,000	33,000	33,000	12.37	16-10
1928	10.83	220,563	1,18,841	36,167	17,500	33,000	33,000	33,000	12.37	16-10
1929	10.69	272,468	1,42,115	40,791	17,500	33,000	33,000	33,000	12.37	16-10
1930	12.28	273,112	1,40,581	72,733	33,000	33,000	33,000	33,000	12.37	16-10
1931	12.37	302,858	1,50,058	81,943	33,000	33,000	33,000	33,000	12.37	16-10

Regd. August 1, 1931. The Company owns the Thalgum, Shilband and Nagdoo gardens aggregating 2,687.23 (cultivated 493) acres of land at Larkland in the District of Calcutta, Assam.

PATHEMARA TEA COMPANY, LIMITED

Shares in any surplus profits remaining in any year after the Ordinary Shares have received a dividend of 6 per cent. Reg. Fee—Rs. 2 per deed. Managing Agents—Octavius Steel & Co., Ltd., 14, Old Court House Street, Calcutta. Remuneration—2½ per cent of sales plus 2 per cent of profits. Directors—(Qualification, 150 shares)—(1) H. K. Dutt, (2) N. D. Gye, (3) A. T. Dey; and (3) C. K. N. Ball.

Borrowing Powers—Up to Rs. 3,00,000. Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewes.

Liabilities (in Rs.)

Total	31-12-41	31-12-40	Total	31-12-40	31-12-39
Reserves	54,155	54,155	(Profit & Loss)	27,609	43,648
Debits	30,243	17,177	(Profit & Loss)	20,500	8,020
Profit & Loss A/c	50,557	27,609			

Total	3,43,502	3,43,502
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Assets (in Rs.)		Liabilities (in Rs.)	
Particulars	Amount	Particulars	Amount
Fixed Assets		Capital	
Land and Buildings	1,00,00,000	Share Capital	1,00,00,000
Plant and Machinery	50,00,000	Reserves	50,00,000
Investments	20,00,000	Profit and Loss	20,00,000
Current Assets			
Stocks	10,00,000		
Debtors	5,00,000		
Creditors	5,00,000		
Bank Balance	5,00,000		
Prepaid Expenses	5,00,000		
Other Current Assets	5,00,000		
Total	1,80,00,000	Total	1,80,00,000

Directors:—(1) J. S. Graham; (2) Geo. Morgan; and (3) H. K. Dutt.
Accounts—Yearly to December 31. Meeting in July. Preference Dividends
to November and May. Auditors—Lowcock and Lewis. Last Two Balance
Sheets and Progress Statement:—

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street,
Calcutta. Remuneration—2½ per cent on gross sales, also on stores etc.

It has the capital of the Company was increased from Rs. 18,00,000 to its present figure of Rs. 20,00,000 by the issue of 2,00,000 new shares of Rs. 100 each which were distributed to existing shareholders in the proportion of one share for every five shares held by them on the 31st March 1967.

Capital—Authorised, Issued and Subscribed—Rs. 21,00,000: (i) Rs. 12,00,000 in 12,000 Ordinary Shares of Rs. 100 each, and (ii) Rs. 12,00,000 in 12,000 cumulative 6 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Rs. 1 per deed.

FAIRKOLA TEA COMPANY, LIMITED

FAIRKOLA TEA COMPANY, LIMITED

QUESTIONS: 12/12/2004 11:00:12 AM

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10-	6	5,155	7,000	24,420	1,08,364	216,640
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101-1	9	3.267	2.000	22.522	22.122	12.040	1.75
101-2	9	3.267	2.000	22.522	22.122	12.040	1.75

9	157 E	000	16	84-5	M	S
42-46						

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13-11	823	19,924	10,000	823	13-11
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Year	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	

De	Rate	Exp. etc.	Prost.	Forward	per cent	High-Low
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For An. Sls. Options	Working	Net	Reserves	Carried	Dividend	Price	Reserve
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VELL. III.

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

PUSSIMBING TEA COMPANY, LIMITED

Regd. December 20, 1916. The Company owns the Pussimbing garden measuring some 1.72 (cultivated 562) acres of land near Ghoom in the Darjeeling District.

Rs. 2,05,000 in 20,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 2,05,000 in 2,050 Cumulative 7 per cent (tax-free) Preference Shares of Rs. 100 each, both fully paid up. Reg. Fee—Nil.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Remuneration—Rs. 250 monthly + 2½ per cent on gross sales of crop etc.

Directors—(1) G. C. MacGregor; (2) P. J. P. Thomas; and (3) B. C. Studd.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lorlock & Lewes.

Liabilities (in Rs.)									
Capital	...	4,10,000	...	4,10,000	...	4,10,000	...	4,10,000	31-12-11
Reserves	...	97,714	...	1,02,384	...	97,714	...	1,02,384	31-12-11
Debits	...	60,012	...	6,782	...	51,637	...	16,760	31-12-11
Profit & Loss A/c.	...	51,637	...	46,760	...	5,65,926	...	5,65,926	31-12-11
Total	...	6,19,413	...	5,65,926	...	6,19,413	...	5,65,926	31-12-11
Assets (in Rs.)									
Block	...	4,10,000	...	4,10,000	...	4,10,000	...	4,10,000	31-12-11
Outlandings	...	24,128	...	8,311	...	1,76,974	...	1,19,387	31-12-11
Stores	...	8,311	...	1,76,974	...	1,76,974	...	1,19,387	31-12-11
Cash & Invest.	...	1,76,974	...	1,76,974	...	1,76,974	...	1,19,387	31-12-11
Total	...	6,19,413	...	5,65,926	...	6,19,413	...	5,65,926	31-12-11

PUTNIBAREE TEA ASSOCIATION, LIMITED

Regd. February 3, 1906. The Company owns some 612 (cultivated 238) acres of land at Nagra in the Darjeeling Terai.

Capital—Authorised, Issued and Subscribed—Rs. 20,000 in 1,000 shares of Rs. 20 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, Calcutta. Remuneration—2½ per cent on gross sales, also 10 per cent on annual revenue profits.

Directors—(1) J. S. Graham; (2) N. D. Gye; and (3) H. K. Dutt.

Liabilities (in Rs.)									
Capital	...	20,000	...	20,000	...	20,000	...	20,000	31-12-11
Reserves	...	20,453	...	21,525	...	20,453	...	21,525	31-12-11
Debits	...	21,525	...	21,525	...	21,525	...	21,525	31-12-11
Profit & Loss A/c.	...	21,525	...	21,525	...	21,525	...	21,525	31-12-11
Total	...	63,503	...	63,503	...	63,503	...	63,503	31-12-11
Assets (in Rs.)									
Block (Net)	...	20,000	...	20,000	...	20,000	...	20,000	31-12-11
Stores	...	21,525	...	21,525	...	21,525	...	21,525	31-12-11
Outlandings	...	21,525	...	21,525	...	21,525	...	21,525	31-12-11
Cash & Invest.	...	21,525	...	21,525	...	21,525	...	21,525	31-12-11
Total	...	63,503	...	63,503	...	63,503	...	63,503	31-12-11

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Year	Av	Sale	Outturn	Working	Exp. etc.	Net	Reserve	Carried	Dividend	Price	Range
ended	At								per	per	
Dec.	the								annum	annum	
1933	3.91	118,000	102,699	49,460	17,410	3,000	11,935	50	15-117		
1932	7.96	101,040	111,307	48,123	17,021	3,000	9,545	50	137-177		
1931	9.25	97,110	102,715	47,715	10,004	3,000	7,268	50	143-173		
1930	9.25	107,073	107,073	44,819	6,053	3,000	7,123	60	143-143		
1929	9.60	103,120	103,120	44,421	10,912	3,000	7,060	40	121-90		
1928	8.66	93,467	93,467	37,114	11,017	3,000	8,138	40	84-80		
1927	8.00	90,000	90,000	38,723	9,400	3,000	8,121	20	78-30		
1926	7.97	103,110	103,110	40,443	10,027	3,000	7,633	...	75-33		
1925	7.96	101,040	101,040	37,127	10,027	3,000	7,633	...	...
1924	3.91	118,000	102,699	49,460	17,410	3,000	11,935	50	15-117		

RAJAHMATH TEA COMPANY, LIMITED

Regd. May 21, 1910. The Company owns some 1,040 (cultivated 784) acres of land at Campore in the Bengal District.

Capital—Authorised, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Managing Agents—McCord & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Rs. 500 monthly + 2½ per cent of sales + 2½ per cent of profits.

Directors—(1) H. H. Lajden; (2) W. H. Jacques, and (3) H. D. Townend.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lovejoy & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-31	31-12-30	Assets (in Rs.)	31-12-31	31-12-30
Capital	3,00,000	3,00,000	Block (Net)	3,00,000	3,00,000
Reserves etc.	3,00,000	3,00,000	Stores	41,076	43,513
Profit & Loss A/c.	1,00,000	1,00,000	Block	1,32,752	1,17,503
			Outstandings	12,759	8,615
			Cash & Loans	3,69,663	3,30,118
Total	8,77,000	7,85,608	Total	8,77,000	7,85,608

Year	Av	Sale	Outturn	Working	Exp. etc.	Net	Reserve	Carried	Div.	Price	Range
ended	At								per	per	
Dec.	the								annum	annum	
1933	3.17	710,000	710,000	2,43,107	10,423	22,000	1,66	3	27-14		
1932	9.75	500,000	500,000	2,28,507	66,208	42,000	7,000	1,202	15	45-51	
1931	8.73	407,500	407,500	2,28,122	66,208	42,000	7,000	1,202	15	45-51	
1930	8.00	342,500	342,500	2,20,200	58,120	19,000	8,000	1,200	12	45-51	
1929	8.44	332,636	332,636	2,20,200	58,120	19,000	8,000	1,200	12	45-51	
1928	10.34	332,636	332,636	2,20,200	58,120	19,000	8,000	1,200	12	45-51	
1927	10.34	332,636	332,636	2,20,200	58,120	19,000	8,000	1,200	12	45-51	
1926	9.75	407,500	407,500	2,28,507	66,208	42,000	7,000	1,202	15	45-51	
1925	9.75	407,500	407,500	2,28,507	66,208	42,000	7,000	1,202	15	45-51	
1924	3.17	710,000	710,000	2,43,107	10,423	22,000	1,66	3	27-14		

RAJAKH TEA COMPANY, LIMITED

Incorporated on April 10, 1917. The Company owns the Hajib's Tea Estate having 1,750 cultivated acres in the District of Kamrup, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per share.

The Company has the Hajib's Tea Estate in the District of Kamrup, Assam, having 1,750 cultivated acres in the District of Kamrup, Assam.

Managing Agents—McCord & Co., Ltd., 28, Dalhousie Square, Calcutta. Remuneration—Rs. 500 monthly + 2½ per cent of sales + 2½ per cent of profits.

Directors—(1) H. H. Lajden; (2) W. H. Jacques, and (3) H. D. Townend.

Accounts—Yearly to December 31. Meeting in August. Auditors—Price, Waterhouse, Pratt & Co. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-40	31-12-41
Capital	2,00,000	2,01,562
Reserves	35,000	58,110
Profit & Loss A/c	20,765	52,001
Total	2,55,765	3,11,673
Assets (in Rs.)	31-12-40	31-12-41
Block (Net)	2,00,000	2,01,619
Cash & Investments	85,037	59,088
Outstandings	12,102	43,656
Total	2,97,139	3,11,673

Price Range	Div.	Carried Forward	Depreciation	Reserve	Net Profit	Working Exp., etc.	Working Capital	Av. Sale Outturn	Price	Av. Price	Div.
1.00-0	...	26,511	...	...	14,416	74,710	145,760	6.60	...	...	...
1.50-10	...	18,604	...	...	1,937	77,566	139,600	9.71	...	...	...
11-100	...	22,509	...	...	3,905	85,919	140,720	10.16	...	...	...
11-9	...	20,750	...	...	1,779	78,227	178,100	9.08	...	...	...
10-9	...	4,891	...	...	16,973	78,077	210,064	8.86	...	...	...
10-8	...	3,596	...	...	30,343	78,077	240,480	7.75	...	...	...
10-7	...	5,207	...	...	9,243	83,361	259,290	9.50	...	...	...
9-8	...	13,665	...	...	33,458	83,361	259,290	8.84	...	...	...
9-7	...	13,526	...	...	24,932	83,361	259,290	8.84	...	...	...
12-11-9	...	19,234	...	...	55,564	1,22,661	262,500	12.50	...	...	...

RAJNAGAR TEA COMPANY, LIMITED

Incorporated on May 20, 1932. The Company owns four gardens viz. Rajnagar, Kumbhar, Kumbhar and Sonabhadra having a total of 2,492 (cultivated) acres of land and is in the District of Nijah, Assam.

Capital—Authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of Rs. 10 each. Fully paid up. Reg. Fee—Nil.

Managing Agents—Shaw Wallace & Co., 4, Bankshall Street, Calcutta. Remuneration—2½ per cent of sales + 2½ of shares purchased + 2½ per cent of profit.

Directors—(Qualifications, names and the names of the places where they are residing) and (2) H. C. Saha.

Accounts—Yearly to December 31. Meeting in May. Auditors—Price, Waterhouse, Pratt & Co. Last Two Balance Sheets and Progress Statement:—

RANICHERRA TEA COMPANY, LIMITED

Incorporated on December 22, 1908. The Company owns two estates, viz., Rankhera and Baulbarie comprising 3,003 (cultivated 1,730) acres of land in Jalpaiguri District. and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued Capital—Authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil

Managing Agents—Hegg Dunlop & Co., Ltd., 2, Mare Street, Calcutta. Remuneration—2½ per cent of sales + 2½ per cent of gross sales of all manufacturing and export rights and also on the total of all hall insurance claims recovered.

Directors—(Qualification, shares valued Rs. 2,500)—(1) H. C. G. Mackay; (2) N. D. Gye; and (3) D. Inglis Duff

Borrowing Powers—Up to Rs. 80,000
Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Statement:—

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	5,73,750	Block (Net)	5,73,750
Reserves etc.	2,61,180	Stores	3,49,000
Debt	57,129	Stocks	60,582
Profit & Loss A/c.	46,628	Outstandings	74,163
Total	8,81,557	Total	10,57,593

Year ended Dec.	Avg. Sale Price	Cultum lbs.	Working lbs.	Net Profit	Reserve	Carried forward	Dividend per annum	Price Range
1932	4.33	858,160	2,83,722	29,601	1,01,347	396	..	15-12
1931	8.58	649,570	2,02,002	85,188	25,000	2,107	..	20-7
1930	7.3	648,000	3,06,929	40,643	15,000	5,063	3	18-21
1929	8.0	669,520	3,05,374	69,113	23,000	8,014	7	19-12
1928	8.68	664,720	3,10,670	54,379	25,000	8,708	3	14-12
1927	9.03	801,210	3,39,904	1,27,037	74,700	4,567	10	13-11
1926	9.00	773,020	3,37,116	29,318	..	5,106	3	10-10
1925	10.58	646,160	3,41,802	56,439	22,850	4,729	6	12-10
1924	8.66	931,140	4,13,331	48,906	4,407	3,597	7½	10-9
1923	11.20	812,280	4,12,063	83,566	13,000	7,443	12½	11-9½

ROOPACHERRA TEA COMPANY, LIMITED

Regd. April 24, 1908 The Company owns some 2,473 (cultivated 618) acres of land comprising Rankhera Garden with its outcrops situated at Bermapur in Jalpaiguri District of Assam, Assam.
Capital—Authorized—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil

Particulars	Debit	Credit
Balance b/d	100.00	
By Cash		50.00
By Bank		20.00
By Debtors		30.00
By Creditors	10.00	
By Balance c/d		90.00
Total	110.00	110.00

Statement of Profit and Loss for the year ended 31st December 1912.

Revenue—Total 100.00

Expenses—Total 10.00

Profit 90.00

Divided as follows:—

Reserve 50.00

Dividend 40.00

BENGALIA TEA COMPANY, LIMITED

Particulars	Debit	Credit
Balance b/d	100.00	
By Cash		50.00
By Bank		20.00
By Debtors		30.00
By Creditors	10.00	
By Balance c/d		90.00
Total	110.00	110.00

Statement of Profit and Loss for the year ended 31st December 1912.

Revenue—Total 100.00

Expenses—Total 10.00

Profit 90.00

Divided as follows:—

Reserve 50.00

Dividend 40.00

RUNGLER RUNGLIOT TEA COMPANY, LIMITED

Regd. February 21, 1974. The Company owns some 1,010 (cultivated 441) acres of land at Rungler-Hudlot in the District of Darjeeling.

Capital—Authorized, Issued and Subscribed—Rs. 1,40,000 in 1,400 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 1 per deed.

Managing Agents—Duncan Brothers & Co., Ltd., 101, Clive Street, (Calcutta, Directors (1) J. S. Graham, (2) K. H. Sanyal, and (3) H. Haywood.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lawrence & Lewis. Last Two Balance Sheets and Progress Statement—

Assets (in Rs.)

Liabilities (in Rs.)

Total

Working Capital

Net Profit

Reserve

Forward

Carried Forward

Rs.

per annum

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

Rs.

RYDAR TEA SYNDICATE, LIMITED

Regd. February 24, 1899. The Company owns 6,990 (cultivated 1,735) acres of land in two divisions, viz, Rydak and Kartick in the Doorgas.

Capital—Authorised—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 2,48,800 in 24,880 Ordinary Shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

In October 1923 shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Jardine, Skinner & Co., 4, Clive Row, Calcutta. Remuneration—3 per cent of sales + 5 per cent of profits.

Directors—(Qualification, 25 shares)—(1) J. H. Burder; (2) A. T. Taylor; and (3) W. H. Jacques.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lowlock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-41		31-12-40	
Capital	...	2,48,000	2,48,000	3,41,113	3,41,113
Reserves	...	3,95,000	3,35,000	38,558	34,035
Debit	...	2,61,554	1,57,509	1,35,657	1,24,461
Profit & Loss A/c.	...	1,70,718	1,67,926	3,70,744	2,49,126
Total	...	10,76,072	9,29,035	10,76,072	9,29,035

Year ended Dec.	Avg. Sale Price As.	Output lbs.	Working Exp. etc. Rs.	Net Profit Rs.	Reserve Rs.	Carried Forward Rs.	Dividend per annum per cent	Price Range High-Low Rs.
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1902	...	2.0	949,040	2,99,478	10,722	11,339	...	35-27
1903	...	8.54	900,000	3,64,776	1,17,359	50,000	4,038	39-30½
1904	...	8.8	908,560	3,87,215	1,05,635	40,000	7,513	39-32
1905	...	8.62	847,250	3,51,964	1,02,975	40,000	8,176	35-45
1906	...	9.82	834,450	3,72,750	1,31,344	30,000	10,019	35½-44
1907	...	10.68	934,450	4,58,690	1,56,618	20,000	9,670	62½-51
1908	...	8.82	1,115,350	5,11,222	97,683	10,000	7,739	60-49½
1909	...	10.29	912,640	4,50,020	1,38,095	37,969	21,173	61-49½
1910	...	9.84	1,084,600	4,58,176	1,46,753	40,000	23,394	61½-57
1911	...	11.95	1,130,500	6,45,441	1,47,124	20,000	23,758	68-55½

SAPOTI TEA COMPANY, LIMITED

Regd. March 3, 1914. The Company owns some 3,016 (cultivated 277) acres of land in Mouza Borcholla at Dibrugarh in Darrang District, Assam.

Capital—Authorised, Issued and Subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Nil.

Secretaries and Agents—James Finlay & Co., Ltd., 1, Clive Street, Calcutta.

Directors—(1) R. C. Guhane; (2) C. H. Hape; and (3) E. H. Sayres.

Accounts—Yearly to December 31. Meeting in June. Auditors—Lowlock & Lewes. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)		31-12-40		31-12-41	
Capital	...	6,00,000	6,00,000	5,94,770	5,94,770
Reserves	...	3,19,202	3,63,802	1,15,350	1,20,000
Debit	...	53,238	1,07,440	15,559	41,703
Profit & Loss A/c.	...	55,108	1,53,076	548	1,20,000
Total	...	10,46,038	12,09,226	10,46,038	12,09,226

SINGELT TEA COMPANY, LIMITED

Regd. November 15, 1911. The Company owns three gardens, viz., Singell Upper, Cottabab and the Kurba estate, in all comprising some 1,326 (cultivated 747) acres of land at Kuvcon in the Darjeeling District.

Capital—Authorized, Issued and Subscribed—Rs. 6,25,000 in 6,25 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Harcot, Miller & Co., Ltd., 5, Fairlie Place, Calcutta.

Directors—(1) J. H. Turnbull; (2) A. Fraser and (3) D. R. Harcourt.

Accounts—Yearly to December 31. Meeting in May. Auditors—Jovlock & Lewis. Last Two Balance Sheets and Progress Statement—

Liabilities (in Rs.)		31-12-41		Assets (in Rs.)		31-12-41	
Capital	6,25,000	6,25,000	0,25,000	Block (Net)	5,59,125	5,59,125	31-12-41
Reserves	2,016	..	..	Stores	22,683	22,500	31-12-41
Debts	22,867	20,937	20,937	Stocks	9,845	62,000	31-12-41
Profit & Loss A/c.	33,763	29,168	29,168	Outstandings	20,435	8,560	31-12-41
Profit & Loss A/c.	33,763	29,168	29,168	Cash	70,758	22,900	31-12-41
Total		6,83,146	6,74,505	Total		6,83,146	6,74,505

Year ended Dec.	As Price	Output	Working Exp etc.	Net Profit	Carried Forward	Dividend per annum	Price High—Low
1932	14 63	240,320	1,96,358	22,211	876	3½	110—810
1933	14 08	272,285	1,91,238	59,235	2,612	6	107—91
1934	13 46	243,351	1,89,700	11,644	1,755	2	107—89
1935	13 7	260,317	2,00,894	18,319	1,325	3	97—45
1936	12 65	239,271	2,12,031	—1,883	—557	—	77—67
1937	14 18	248,410	2,01,820	17,894	1,212	2	79—60
1938	13 00	238,333	2,10,613	—64	1,167	—	71—59
1939	14 75	222,780	1,77,683	29,292	1,459	4	65—59
1940	13 43	240,341	1,76,385	27,509	1,043	4½	61—54
1941	14 33	263,967	2,08,298	32,723	2,513	5	87—57

SINGTOM TEA COMPANY, LIMITED

Regd. January 10, 1918. The Company owns 633 acres of cultivated land near Darjeeling Capital—Authorized, Issued and Subscribed—Rs. 1,60,000 in 1,600 shares of Rs. 100 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta.

Remuneration—Rs. 100 monthly + 1 per cent of sale + 7½ per cent of net profits.

Directors—(Qualification, 10 shares)—(1) A. L. Cameron; (2) K. W. Menzies; and (3) Champaiah Jaisa.

Voting—On a show of hands every holder of 5 shares one vote; on a poll one vote per share represented. Proxies permitted.		Accounts—Yearly to December 31. Meeting in August. Auditors—Price, House, Peat & Co. Last Two Balance Sheets and Progress Statement—	
(In Rs.)	31-12-40	31-12-41	31-12-40
Capital	1,60,000	1,60,000	1,60,000
Reserves etc.	15 000	36,168	36,559
Debts	13,372	15 601	44,409
Profit & Loss A/c.	22 603	31,798	2,43,567
Total	2 10 877	2,43,567	2,43,567

Year ended Dec.	Av. Price	Outturn lbs.	Working Exp. etc.	Net Profit	Depreciation etc.	Carried Forward	Dividend per cent	Price Range
1941	14.50	193,760	1,38,339	30,563	14,459	15,793	10	170—33
1940	12.92	168,080	1,23,575	17,402	13,533	10,605	7½	61—61
1939	13.66	170,320	1,37,789	10,543	8,543	10,203	7½	86—63½
1938	11.66	178,000	1,16,604	8,260	...	11,918	7½	110—66
1937	12.00	152,000	1,00,492	15,675	3,000	13,857	...	115—60
1936	10.33	168,000	1,03,847	1,02,880	3,000	180	...	70—65
1935	11.33	163,320	1,12,250	5,831	3,986	—1,02,700	...	115—70
1934	9.58	154,160	1,05,200	—9,068	7,913	—1,04,345	...	130—110
1933	11.75	129,600	1,03,256	—1,909	7,464	—87,564	...	130—100
1932	8.50	139,520	1,13,356	—25,742	7,665	—78,191	...	135—127

SONAI RIVER TEA COMPANY, LIMITED

Regd. March 19, 1909. The Company owns the Monierkhet Tea Estate comprising some 5,967 (cultivated 639) acres of land at Monierkhet in the District of Cachar.

Capital—Authorized, Issued and Subscribed—Rs. 3,00,000; (i) Rs. 1,00,000 in 1,000 Cumulative 8 per cent (tax-free) Preference Shares of Rs. 100 each, and (ii) Rs. 4,00,000 in 40,000 Ordinary Shares of Rs. 10 each, both fully paid up. Reg. Fee—Nil.

The capital of the Company was raised from Rs. 3,00,000 to the present figure in 1924 by the capitalisation of Rs. 2,00,000, being appreciation in Block Account and creation thereby of 20,000 new shares which were issued as bonus shares, one to holders of each old share. At the same time the original shares of Rs. 100 each were split into 10 shares of Rs. 10 each.

Managing Agents—Davenport & Co., Ltd., 6, Church Lane, Calcutta.

Directors—(1) C. G. Macgregor; (2) H. Rowan Hodge; and (3) B. C. Shudd.

Accounts—Yearly to December 31. Meeting in April. Auditors—Lowlock & Lewis. Last Two Balance Sheets and Progress Statement:—

Liabilities (in Rs.)	31-12-41	31-12-40	Assets (in Rs.)	31-12-41	31-12-40
Capital	5,00,000	5,00,000	Block (Net)	...	6,00,000
Reserves, etc.	4,57,284	4,19,713	Stores	...	49,506
Profit & Loss A/c.	15,359	13,191	Outstandings	...	84,521
Total	11,09,614	10,48,555	Cash	...	92,540
Av. Sale Price	...	...	Investments	...	2,03,191
Outturn	1,36,771	1,15,651	Total	11,09,614	10,48,555
Working Exp. etc.	1,06,222	5,680	Reserve	...	...
Net Profit	3,513	...	Carried Forward	...	...
Rs.	...	...	Rs.	...	...
Dividend per annum	...	...	Dividend per cent	...	...
Price Range	...	...	Price Range	...	...

SOOM TEA COMPANY, LIMITED

Incorporated on November 20, 1922. The Company owns the Soom Garden having some 17½ (cultivated 334) acres of land near Darjeeling.

Capital—Authorized, Issued and Subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Secretaries—William Major & Co., 4, Mangoe Lane, Calcutta.

Directors—(1) E. J. Nicholas, (2) H. C. Walker, (3) W. L. Gordon, and (4) D. G. Smith.

TEEN ALI TEA COMPANY, LIMITED

Incorporated on November 27, 1911. The Company owns the Teen Ali garden measuring some 1,725.22 (cultivated 207) acres of land in the Lashmipur District of Assam.

Capital—Authorized, Issued and Subscribed Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Regd. Fee Rs. 2 per decal.

Managing Agents—Octavius Steel & Co., Ltd., 11 Old Court House Street, Calcutta. Remuneration—2½ per cent of sales + 2 per cent of profits.

Directors—(Quadrantum), shares valued Rs. 1,000—(1) N. D. Gye, (2) A. T. Taylor and (3) C. R. Nichol.

Accounts—Yearly to December 31. Meeting in May. Auditors—Lovelock & Lewis.

Liabilities (in Rs.)		Assets (in Rs.)	
Capital	3,00,000	Block (Net)	4,18,923
Reserves	2,70,215	Outlay	12,107
Debits	...	Outstandings	91,802
Profit & Loss A/c.	84,704	Investments	80,500
Total	6,50,910	Cash	31,864
		Total	6,38,210

Year ended Dec.	Avg. Price	Av. Sale	Output	Working	Net Profit	Reserve and Depreciation	Dividend	Price Range
1932	4.66	326,160	1,34,546	40,563	1,782	20,000	13,199	14-10½
1931	10.75	270,000	1,24,846	40,563	1,384	15,000	4,882	20-13½
1930	9.58	246,800	1,25,842	19,384	25,872	10,000	4,401	17-10½
1929	10.5	238,600	1,27,460	23,584	25,872	10,000	10,428	14-12
1928	10.75	272,480	1,50,163	44,403	44,403	25,000	7,427	15-12½
1927	11.75	251,280	1,38,051	44,403	29,399	25,000	6,847	13-10½
1926	12.67	297,840	1,52,715	58,888	37,382	10,000	4,317	14½-12
1925	13.75	333,500	1,72,681	60,387	30,000	9,704	15	16½-14½

Regd. November 28, 1926. The Company owns the Burma Girdle comprising some 1,973 (cultivated 719) acres of land at Rungth-Kungth in the Darjeeling District.

Capital—Authorized—Rs. 3,50,000 in 35,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 3,20,000 in 32,000 shares of 10 each, fully paid up. Regd. Fee—Nil.

In 1923 the original shares of Rs. 100 each were sub-divided into 10 shares of Rs. 10 each.

Secretaries—Davenport & Co., Ltd., 6, Church Lane, Calcutta. Remuneration—Rs. 700 monthly + 2½ per cent of net profits.

Directors—(1) G. G. MacGregor; (2) C. H. Heape; and (3) H. P. Beady.

Accounts—Yearly to December 31. Meeting in April. Auditors—Price, Waterhouse, Peat & Co.

Liabilities (in Rs.)

Capital	3,20,000	Block (Net)	3,20,000
Reserves	3,07,516	Stores	2,96,361
Debits	17,874	Stocks	13,213
Profit & Loss A/c.	90,533	Outstandings	98,050
Total	8,01,923	Cash & Investments	7,27,624
		Other A/c's	3,47,205
		Total	8,01,923

Assets (in Rs.)

Capital	3,20,000	Block (Net)	3,20,000
Reserves	3,07,516	Stores	2,96,361
Debits	17,874	Stocks	13,213
Profit & Loss A/c.	90,533	Outstandings	98,050
Total	8,01,923	Cash & Investments	7,27,624
		Other A/c's	3,47,205
		Total	8,01,923

TONGANI TEA COMPANY, LIMITED

Incorporated May 11, 1926. The Company owns the Hanganor and Tongatapu tea estates (unvalued 25) acres of land in the Hanganor district of Asam.

Capital—Authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Reg. fee—Rs. 2 per decd.

Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta. Directors (1) E. J. Voths, (2) H. C. Waters, and (3) Stewart Gray.

Accounts—Yearly to December 31 Meeting in May. Auditors—Lawrence & Lawes. Last Two Balance Sheets & Progress Statement:—

Liabilities (in Rs.)	1925	1926
Capital	7,00,000	3,00,000
Reserves	45,000	45,000
Profit & Loss	45,000	45,000
Total	4,21,000	4,21,000
Assets (in Rs.)	31-12-25	31-12-26
Black & (Net)	3,23,761	3,23,761
Debt	20,617	20,617
Outstanding	70,822	70,822
Loan	4,291	4,291
Total	4,21,000	4,21,000

Year	Av. Sale	Price	Per cent	Dividend	Per cent	High—Low	Price Range
1925	26,186	2,12,750	31,284	3,03,100	4	4	4
1926	47,550	1,93,800	6,113	2,00,601	5	5	5
1927	172,120	1,90,151	2,794	4,30,435	3	3	3
1928	172,120	1,00,283	4,027	3,25,761	3	3	3
1929	112,060	1,73,033	1,06,000	1,87,761	3	3	3
1930	119,480	97,503	2,581	1,83,180	3	3	3
1931	220,000	1,27,183	3,000	1,81,183	3	3	3
1932	242,000	1,20,617	27,421	1,53,761	1	1	1
1933	242,000	1,20,617	43,194	1,08,207	1	1	1

Year	Av. Sale	Price	Per cent	Dividend	Per cent	High—Low	Price Range
1925	18,480	8,1205	21,040	6,1307	...	...	...
1926	166,119	77,401	4,205	26,061	...	...	...
1927	160,130	72,677	10,200	17,156	...	...	...
1928	120,210	74,072	11,505	9,526	...	...	...
1929	120,210	66,423	11,505	1,640	...	...	...
1930	120,210	81,273	10,011	13,259	...	...	...
1931	120,210	68,750	6,520	14,808	...	...	...
1932	120,210	67,101	12,140	20,217	...	...	...
1933	120,210	67,101	12,140	20,217	...	...	...

TLEKAV COMPANY, LIMITED

Incorporated February 25, 1926. The Company owns two gardens in the Tleka district of Assam. The Company has a total area of 4,733 acres.

Capital—Authorized Rs. 1,20,000 in 12,000 shares of Rs. 10 each. Issued and subscribed Rs. 1,20,000 in 12,000 shares of Rs. 10 each, fully paid up. Reg. fee—Rs. 2 per decd.

The Company has a total area of 4,733 acres. The Company has a total area of 4,733 acres. The Company has a total area of 4,733 acres.

Directors (1) E. J. Voths, (2) H. C. Waters, and (3) Stewart Gray. Managing Agents—Williamson Major & Co., 4, Mangoe Lane, Calcutta. Accounts—Yearly to December 31 Meeting in May. Auditors—Lawrence & Lawes. Last Two Balance Sheets & Progress Statement:—

Accounts—Yearly to December 31. Meeting in June. Auditors—
Lorlock & Lewis. Last Two Balance Sheets and Progress Statement:—

Year	Capital	Reserves	Debt	Profit & Loss A/c.	Total	Net Profit	Working Exp. etc.	Net Profit	Assets (in Rs.)	Liabilities (in Rs.)	Share (Net)	Stores	Outstanding	Cash & Investment	Total	Dividend per annum	Price Range	Year
1941	13.02	581,450	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-41	31-12-41	31-12-41	31-12-41	31-12-41	31-12-41	31-12-41	31-12-41	31-12-41	1941
1940	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-40	31-12-40	31-12-40	31-12-40	31-12-40	31-12-40	31-12-40	31-12-40	31-12-40	1940
1939	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-39	31-12-39	31-12-39	31-12-39	31-12-39	31-12-39	31-12-39	31-12-39	31-12-39	1939
1938	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-38	31-12-38	31-12-38	31-12-38	31-12-38	31-12-38	31-12-38	31-12-38	31-12-38	1938
1937	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-37	31-12-37	31-12-37	31-12-37	31-12-37	31-12-37	31-12-37	31-12-37	31-12-37	1937
1936	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-36	31-12-36	31-12-36	31-12-36	31-12-36	31-12-36	31-12-36	31-12-36	31-12-36	1936
1935	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-35	31-12-35	31-12-35	31-12-35	31-12-35	31-12-35	31-12-35	31-12-35	31-12-35	1935
1934	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-34	31-12-34	31-12-34	31-12-34	31-12-34	31-12-34	31-12-34	31-12-34	31-12-34	1934
1933	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-33	31-12-33	31-12-33	31-12-33	31-12-33	31-12-33	31-12-33	31-12-33	31-12-33	1933
1932	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-32	31-12-32	31-12-32	31-12-32	31-12-32	31-12-32	31-12-32	31-12-32	31-12-32	1932
1931	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-31	31-12-31	31-12-31	31-12-31	31-12-31	31-12-31	31-12-31	31-12-31	31-12-31	1931
1930	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-30	31-12-30	31-12-30	31-12-30	31-12-30	31-12-30	31-12-30	31-12-30	31-12-30	1930
1929	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-29	31-12-29	31-12-29	31-12-29	31-12-29	31-12-29	31-12-29	31-12-29	31-12-29	1929
1928	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-28	31-12-28	31-12-28	31-12-28	31-12-28	31-12-28	31-12-28	31-12-28	31-12-28	1928
1927	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-27	31-12-27	31-12-27	31-12-27	31-12-27	31-12-27	31-12-27	31-12-27	31-12-27	1927
1926	11.50	599,600	3,78,929	30,312	12,71,990	12,71,990	12,71,990	12,71,990	31-12-26	31-12-26	31-12-26	31-12-26	31-12-26	31-12-26	31-12-26	31-12-26	31-12-26	1926
1925	11.50	599,600	3,78,															

TUMSONG TEA COMPANY, LIMITED

Incorporated in 1919. The Company owns the Tunawng garden measuring some 471 (estimated 225) acres of land near Chum in the Dargeling District.

Capital—Authorised—Rs. 2,50,000: (i) Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each, (ii) Rs. 1,00,000 in 1,000 7 per cent Cumulative Preference Shares of Rs. 100 each, and (iii) Rs. 25,000 in 2,500 shares of Rs. 10 each to be issued either as Ordinary or Preference Shares. Issued and Subscribed—Rs. 2,25,000: (i) Rs. 1,25,000 in 12,500 Ordinary Shares of Rs. 10 each, and (ii) Rs. 1,00,000 in 1,000 7 per cent Cumulative Preference Shares of Rs. 100 each, carrying preferential claim to repayment of capital, both fully paid up. Reg. Fee—Nil.

Remuneration—Rs. 100 monthly + 2½ per cent on gross sales of crop etc.

Directors—(1) G. C. Macgregor; (2) H. Rowan Hodges; and (3) F. H. Sayre.
Accounts—Yearly to December 31. Meeting in April. Auditors—

— Last Two Balance Sheets and Progress Statement:—

Particulars	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	235
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TYROON TEA COMPANY, LIMITED

Incorporated in 1890. The Company owns 4 gardens viz., Bandaswaj, Karamia, Talpur and Halpur—in all comprising 1,922 acres of cultivated land in Assam.

Capital—Authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Issued and Subscribed—Rs. 5,20,000 in 52,000 shares of Rs. 10 each, fully paid up. Reg. Fee—Rs. 2 per deed.

Managing Agents—Begg Dunlop & Co., Ltd., 2, Mare Street, Calcutta. Remuneration—2½ per cent of sales + 2½ per cent of sale of manufacturing and export rights, hail insurance recovered + Rs. 300 monthly + Re. 1 per adult coolie recruited.

Directors—(1) H. G. C. Mackay; (2) W. H. Jacques; and (3) D. Mitchell.

Accounts—Yearly to December 31. Meeting in March. Auditors—Price, Waterhouse, Peat & Co. Last Two Balance Sheets and Progress Statement:—

Year ended Dec	Avg. Price	Sale	Outturn	Working Exp etc	Net Profit	Reserves	Capital	Dividend per annum	Price Range High—Low
1923	9 08	314,640	1,76,218	18,016	57,523	5,000	2,532	2½	150—201½—123
1922	11 50	346,210	1,79,619	2,760	57,523	25,000	2,532	6	201½—123
1921	9 67	366,320	1,97,864	2,760	57,523	15,000	2,532	4	170—100
1920	8 42	308,210	1,62,884	28,333	29,175	10,000	8,975	3	125—68½
1919	11 5	267,600	1,59,286	39,750	29,175	25,000	2,802	6	12½—12
1918	10 17	270,600	2,79,733	32,778	1 01,812	50,000	2,745	10	10½—9½
1917	12 04	561,600	2,86,061	96,223	40,000	4,068	12½—11	10	12½—11
1916	12 58	671,760	3,90,304	1,42,781	61,500	8,252	10½—12½	13	10½—12½

* Low Budget Expenditure.

British Assam Tea Co Ltd.—Registered March 10, 1901. Owns 3,007 acres (planted 1,022) in Assam. Secretaries—Mervin Howell & Co., 60-61, Abchurch Lane, London, E.C. 4. Capital—Authorized—£200,000 in £100,000 Ordinary and £100,000 Preference Stock. Meeting in June 1904.

British Darjeeling Tea Company Ltd.—Registered February 10, 1901. Owns 2,400 acres (planted 1,200) in Darjeeling District. Secretaries—Thompson, Allison & Co., Ltd., 2-4, Abchurch Lane, London, E.C. 4. Capital—Authorized—£200,000, issued—£72,000 in shares of £1 each, fully paid up. Meeting in May. Int. Div. in December 1904. Also jointly owns with Dharma Tea Association Ltd. (planted 1,800) in Assam and Cachar. Secretaries—Kathibulka Estates Co., Ltd., Secretaries—Alex. Lawrie & Co., Ltd., 14, St. Mary Axe, London, E.C. 4. Capital—Authorized—£120,000, issued—£101,635 in 81,135 Ordinary Shares and 3,700 Preference Shares of £1 each, fully paid up. Meeting in June. Interim Dividend in December 2s. 6d.

1891. Owns 9,777 acres in Esherhall Street, London. Shares of £1 each, fully paid up. Owns 5,608 (planted 2,400) in Esherhall Street, London. Shares of £1 each, fully paid up. Meeting in May. Int. Div. in December 1904. Also jointly owns with Dharma Tea Association Ltd. (planted 1,800) in Assam and Cachar. Secretaries—Kathibulka Estates Co., Ltd., Secretaries—Alex. Lawrie & Co., Ltd., 14, St. Mary Axe, London, E.C. 4. Capital—Authorized—£120,000, issued—£101,635 in 81,135 Ordinary Shares and 3,700 Preference Shares of £1 each, fully paid up. Meeting in July 3s.

(Owns about 12,000 (planted 104,000) Ordinary and 81,007 9, St. Helen's Place, London.

In December 2s

Registered December 17, 1919. Owns 2,610 acres in 2 A, Goodenale & Co., 9, Bulwer Square, London. Issued—£250,000 in 40,000 Ordinary and 10,000

Darjeeling Consolidated Tea Company Ltd.—Registered July 8, 1896. Owns 10,229 (planted 2,970) acres in Darjeeling. Secretary—J. P. Hayfair, 61-2, Greenchurch Street, London, E.C. 4. Capital—Authorized—£150,000 issued—£130,000 in 79,000 Ordinary and 60,000 Preference Shares of £1 each, fully paid up. Meeting in May 1s. 6d.

Dharma Tea Company Ltd.—Registered August 10, 1897. Owns 4,131 (planted 1,234) acres in Upper Assam. Secretaries—Planters' Stores & Agency Co. Ltd., 17, St. Helen's Place, London, E.C. 4. Capital—Authorized and issued—£200,000 in shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January 2s.

5, 1878. Owns 3,335 (planted 887) 5, 1878 & Co., Ltd., 14, St. Mary Axe,

Debari Tea Company Ltd. Registered May 31, 1905 as Debari Syndicate Ltd. Name changed in 1909. Owns 7,027 acres (planted 2,601) in Assam. Secretaries—Planters' Stores & Agency Co. Ltd., 17, St. Helen's Place, London, E.C. 4. Capital—Authorized—£110,000 issued—£98,000 in 98,000 shares of £1 each, fully paid up. Meeting in June 3s.

Debari Tea Company Ltd. Registered May 27, 1918. Converted into a public limited (company in September 1919. Owns 8,213 (planted 2,629) acres in South Sylhet. Secretaries—Planters' Stores & Agency Co. Ltd., 17, St. Helen's Place, London, E.C. 4. Capital—Authorized—£125,000 issued—£115,000 in 241,000 shares of 10 sb each, fully paid up. Meeting in July. Interim dividend in January 2s. 6d.

Doona Tea Company Ltd.—Registered July 2, 1945. Owns 6,171 (planted 6,000) acres in Western District, Secretary—H. L. Turner, 2A, Eastcheap, London, E.C. 3. Capital—£100,000. Issued—£75,000 (Ordinary and £25,000) Preference Stock. Meeting in June. Interm Dividend in January 22 1946.

Doon Doona Tea Company Ltd. Registered February 12, 1937. Owns 12,751 (planted 12,713) acres in Upper Assam, Secretaries—Planters' Stores & Agency Co. Ltd., 17, 25, Hick's Place, London, E.C. 2. (Owns 7,570 (planted 3,375) acres in Dibrugarh and Chabga Districts of Assam. Capital Authorized—£200,000. Issued—£197,250 in 1937,240 shares of £1 each, fully paid up. Meeting in June. Interm Dividend in January 22.

Empire of India and Ceylon Tea Company Ltd. Registered July 22, 1956. Owns 9,211 acres of cultivated lands in Assam and Darjeeling. Secretary H. L. Turner, 2A, Eastcheap, London, E.C. 3. Capital—Authorized—£200,000. Issued—£103,000 in £200,000 Ordinary and £100,000 Preference Stock. Meeting in June. Interm Dividend in January 12 1944.

Haleem Tea Company Ltd.—Registered July 8, 1912. Owns 4,716 (planted 1,257) acres at Mowat Bhaba, Assam. Secretaries—Melwood, Huxford & Co., 50-1, Lane Street, London, E.C. 3. Capital—Authorized—£100,000. Issued—£75,000 in 75,000 shares of £1 each, fully paid up. Meeting in June 12, 1957. Owns 23,610 (planted 11,450) acres in Sylhet, Cadet, Bhaba, districts of Assam. Secretaries—Melwood, Huxford & Co., 50-1, Lane Street, London, E.C. 3. Capital—Authorized—£100,000. Issued—£55,000 in £100,000 Ordinary and £150,000 Preference Stock. Meeting in June 12, 1957.

Jenaga Valley Tea Company Ltd.—Registered July 23, 1937. Owns 7,752 (planted 2,120) acres in Cachar, Secretaries—Higgs, Huxford & Co., 123, Leadenhall Street, London, E.C. 3. Capital—Authorized—£100,000. Issued—£100,000 in 64,120 Ordinary Shares of £1 each, and 11,157 Preference Shares of £5 each, fully paid up. Meeting in June 12, 1944.

Jharkha Tea Association Ltd.—Registered October 29, 1932. Owns 19,901 (planted 5,500) in Assam. Also joint cultivation interest in Kalkilla Estates Co. Ltd. Secretaries—Alex. Lawrence & Co. Ltd., 14, 21 Mary Ave. London, E.C. 2. Capital—Authorized—£100,000. Issued—£67,815 in 57,815 Ordinary Shares of £1 each and 10,000 Preference Shares of £10 each, fully paid up. Meeting in July. Interm Dividend in January 22.

Jokal (Assam) Tea Company Ltd.—Registered October 29, 1932. Owns 46,456 (planted 19,500) acres in Assam. Secretaries—Alex. Lawrence & Co. Ltd., 14, 21 Mary Ave. London, E.C. 2. Capital—Authorized—£100,000. Issued—£67,815 in 57,815 Ordinary Shares of £1 each and 10,000 Preference Shares of £10 each, fully paid up. Meeting in July. Interm Dividend in January 22.

Jorehaut Tea Company Ltd.—Registered June 29, 1959. Owns 29,347 (planted 13,515) acres in Assam producing tea, rice and teakwood. Secretaries—Higgs, Huxford & Co., 123, Leadenhall Street, London, E.C. 3. Capital—Authorized—£100,000 in shares of £1 each, fully paid up. Meeting in July. Interm Dividend in February 22.

Kanan Devan Hills Produce Company Ltd.—Registered May 2, 1937. Owns 29,203 acres of planted lands in Travancore and Assam. Secretaries—James Finlay & Co. Ltd., 22 West Nile Street, Glasgow, C. 1. Capital—Authorized—£1,000,000. Issued—£1,000,000 in £200,000 Ordinary and £800,000 Preference Stock. Meeting in May. Interm Dividend in December 22.

Lankapura Tea Co. Ltd.—Registered November 8, 1932. Owns 8,525 (planted 3,015) acres in Darjeeling. Secretaries—Walker Duncan & Co., 159, Leadenhall Street, London, E.C. 3. Capital—Authorized and Issued—£100,000 in shares of £1 each, fully paid up. Meeting in July. Interm Dividend in November 22.

Leibong Tea Company Ltd.—Registered November 2, 1932. Owns 2,007 (planted 1,522) acres in Darjeeling. Secretaries—J. F. Playfair, 61-2, Gracechurch Street, London, E.C. 3. Capital—Authorized—£200,000. Issued—£100,000 in shares of £1 each, fully paid up. Meeting in May. Interm Dividend in January 22.

Leesh River Tea Company Ltd.—Registered February 16, 1911. Owns 2,152 (planted 1,271) acres in Western District. Managing Agents—Walker Duncan & Co., 159, Leadenhall Street, London, E.C. 3. Capital—Authorized and Issued—£100,000 in shares of £1 each, fully paid up. Meeting in May. Interm Dividend in May.

Longal Valley Tea Company Ltd.—Registered August 1, 1932. Owns 7,500 (planted 1,974) acres in Sylhet, Assam. Secretaries—Octavia Street & Co., 14, Fenchurch Street, London, E.C. 3. Capital—Authorized—£100,000. Issued—£100,000 in 100,000 shares of £1 each, fully paid up. Meeting in June 9, 1957.

Lungla (Sylhet) Tea Company Ltd.—Registered May 29, 1932. Owns 17,000 (planted 12,500) acres in Sylhet, Assam. Capital Authorized—£200,000. Issued—£100,000 in 100,000 shares of £1 each, fully paid up. Meeting in June 9, 1957.

Lakshapore Tea Company Ltd—Registered June 7, 1894. Owns 3,116 (planted 822) acres in South Sylhet Assam. Secretaries—R. G. Shaw, 14, Leadenhall Street, London, E.C. 3. Capital—Authorized and Issued—£40,000 in shares of £1 each, fully paid up. Meeting in July 12, 24d.

Majuli Tea Company Ltd—Registered December 20, 1889. Owns 13,978 (planted 2,277) acres in Assam. Secretaries—George Williamson & Co., 188, Leadenhall Street, London. E.C. 3. Capital—Authorized—£150,000 Issued—£150,000 in 110,000 Ordinary and 50,000 Preference Shares, both of £1 each, fully paid up. Meeting in June, 12.

Mengeslas Tea Company Ltd—Registered December 22, 1894. Owns 5,600 (planted 2,303) acres in Jalapindi, known Managing Agents—Wallis Duncan & Co., 127, West George Street, Glasgow. £2 Capital—Authorized—£100,000. Issued—£100,000 in 8,000 Ordinary and 2,000 Preference Shares of £10 each, fully paid up. Meeting in June. Interim Dividend in December 35s.

Mooabund Tea C 3,222 acres in Assam
 £100,000 Capital—Authorized—£100,000 Issued—£100,000 in 10,000 Ordinary and 2,000 Preference Shares of £10 each, fully paid up. Meeting in June. Interim Dividend in December 35s.

Nedern Tea Co 3,222 acres in Assam
 £100,000 Capital—Authorized—£100,000 Issued—£100,000 in 10,000 Ordinary and 2,000 Preference Shares of £10 each, fully paid up. Meeting in June. Interim Dividend in December 35s.

Pabujan Tea Company Ltd—Registered December 22, 1900. Owns 4,607 (planted 2,171) acres in Assam. Secretaries—Planters' Stores & Agency Co. Ltd, 17, St. Helen's Place, London. E.C. 3. Capital—Authorized—£150,000 Issued—£125,000 in shares of £1 each, fully paid up. Meeting in June. Interim Dividend in January, 24.

Scottish Assam Tea Company Ltd—Registered April 10, 1893. Owns 4,028 (planted 1,399) acres in Assam. Secretaries—Wood & Lamson, 4, Melville Street, Edinburgh. £100,000 Capital—Authorized—£100,000 Issued—£79,500 in shares of £1 each, fully paid up. Meeting in June. 12 2d.

Single Tea Company Ltd—Registered April 1, 1895. Owns 6,023 acres planted land in Assam and known. Secretaries—H. L. Turner, 23, East Cheap, London, E.C. 3. Capital—Authorized—£210,000. Issued—£201,000 in £201,000 Ordinary and £10,000 Preference Shares. Meeting in June. Interim Dividend in January, 24, 48d.

Southern India Tea Estate Company Ltd—Registered March 22, 1893. Owns 4,163 (planted 3,025) acres in Travancore. Secretaries—Horne, White & Co., Ltd., 4, Lloyd's Alley, London. E.C. 3. Capital—Authorized and Issued—£75,000 in 6,000 Ordinary and 7,500 Preference Shares, both of £1 each, fully paid up. Meeting in June. A 10s. to end of 1894. 12 2d.

Tara Tea Company Ltd—Registered May 7, 1907. Owns 2,719 (planted 1,802) acres in Lakhimpur District, known Secretaries—Planters' Stores & Agency Co., Ltd., 17, St. Helen's Place, London. E.C. 3. Capital—Authorized £70,000 Issued—£65,500 in 52,500 in 52,500 Ordinary and 2,500 Preference Shares, both of £1 each, fully paid up. Meeting in June. 12 2d.

Trevadacore Tea Estates Company Ltd—Registered February 1, 1897. Owns 10,153 (planted 8,021) acres in Travancore. Secretaries—H. L. Turner, 23, East Cheap, London. E.C. 3. Capital—Authorized £200,000 Issued £150,000 in 150,000 in 150,000 Ordinary and 50,000 Preference Shares, both of £1 each, fully paid up. Meeting in June 2d.

Trivet Tea Company Ltd—Registered August 6, 1893. Owns 7,413 (planted 2,525) acres in Assam. Secretaries—George Williamson & Co., 188, Leadenhall Street, London. E.C. 3. Capital—Authorized £100,000 Issued £100,000 in 10,000 Ordinary and 2,000 Preference Shares, both of £1 each, fully paid up. Meeting in June. 12 2d.

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JALPAIGURI TEA COMPANIES

Jalpaiguri Tea Companies are not quoted on the Stock Exchange. Excepting one or two they have no Managing Agents, and are managed by Directors—*Editor.*

Alipur Duar Tea Co. Ltd.—(Incorporated in India.) Directors—R. B. Samadhar & Co., Haldipolia. Gross average 1,14,100. Paid Up—Rs. 1,44,100 in shares of Rs. 50 each, fully paid up.

Ambar Tea Co. Ltd.—Registered 1908. Owns Ambar (P. O. Carron; R. Station (Gardun) Garden. Gross average 1,57,127 (planted 1,001). Acting Secretary—N. K. Guha. Head Office—Ambar, Jalpaiguri P. O., Dr. Nanda. Agents—Davenport & Co. Ltd. Capital—Authorized & Issued—Rs. 2,00,000 in shares of Rs. 50 each, fully paid up. Crop 1911—596,160 lbs. Divided 1911—100%.

Anjanam Tea Co. Ltd.—Registered 1889. Owns Makarpura and Mugul Gardens. Gross average 4,63,165 (planted 1,33,077). Secretary—R. K. Mohtra. Jalpaiguri. Capital—Authorized and Issued—Rs. 2,25,000 in shares of Rs. 50 each, fully paid up. Dividend in 1910—25%.

Ashabari Tea Co. Ltd.—Registered 1900. Owns Ashabari (P. O. Kailashini) Garden. Gross average 1,52,145 (planted 1,03,181). Directors—Tantul Prasad Roy & Co., Jalpaiguri Town. Capital—Authorized and Subscribed—Rs. 75,000 in shares of Rs. 50 each, fully paid up.

Barabari Tea Co. Ltd.—Registered 1925. Owns Barabari (P. O. Chulai) Garden. Gross average—520 (planted 608,66). Directors—Rohan Bahadur M. M. Rahman & Co., Chulai P. O., Jalpaiguri District. Capital—Authorized—Rs. 3,00,000. Paid Up—Rs. 2,00,000 in shares of Rs. 50 each, fully paid up.

Bengal Doorga National Tea Co. Ltd.—Registered 1912. Owns Bhongshora (P. O. Bhongshora) Garden. Gross average—1,500 (planted 503,15). Meeting in April. Crop in 1911—500,000 lbs. Divided 1911—20%.

Chamurahi Tea Co. Ltd.—Registered 1891. Owns Chamurahi Tea Estate at Barabari, Jalpaiguri. Gross average 875 (planted 878). Capital—Authorized, Issued, Subscribed—Rs. 50,000 in shares of Rs. 50 each, fully paid up.

Chauli Tea Co. Ltd.—Registered 1925. Owns Chauli Tea Estate in Dr. Goudara. Directors—J. C. Guha & Co., Secretary—S. C. Mohtra, Co. 12, Mission Row, Calcutta. Capital—Authorized—Rs. 25,000 in shares of Rs. 50 each, fully paid up.

Coronation Tea Co., Ltd.—(Leave Daga & Co. Ltd.). Registered 1911. Owns Manjha Tea Estate (P. O. Panigrahi) in Darjeeling. Gross average 755 (planted 150). Capital—Authorized and Subscribed—Rs. 1,50,000. Paid Up—Rs. 1,19,979 in shares of Rs. 50 each, fully paid up.

Chunabhora Tea Co. Ltd.—Registered 1925. Owns Chunabhora Tea Estate (P. O. Haldipolia). Gross average 1,37,115 (planted 578). Directors—Rohan Bahadur M. M. Rahman & Co., Haldipolia P. O., Haldipolia. Brokers—W. S. Green & Co., Calcutta. Capital—Authorized and Subscribed—Rs. 75,000 in shares of Rs. 50 each, fully paid up.

Debaria Tea Co. Ltd.—Registered 1909. Owns Debaria Tea Estate in Haldipolia. Head Office—Jalpaiguri town. Capital—Authorized—Rs. 1,50,000. Issued and Subscribed—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up.

Debaria Tea Co. Ltd.—Registered 1925. Owns Debaria Tea Estate in Haldipolia. Gross average 1,110,26 (planted 50,527). Directors—T. N. Roy & Co., Haldipolia. Agents—Central Bank of India Ltd., Calcutta. Capital—Authorized—Rs. 3,00,000. Subscribed—Rs. 25,000 in shares of Rs. 50 each, fully paid up.

Diana Tea Co. Ltd.—Registered 1914. Owns Diana Tea Estate in Jalpaiguri. Gross average 1,10,26 (planted 101). Address—Jalpaiguri P. O., Dr. Nanda. Brokers—W. S. Green & Co., Calcutta. Capital—Authorized—Rs. 1,50,000. Paid Up—Rs. 1,50,000 in shares of Rs. 50 each, fully paid up.

Durbar Tea Co. Ltd.—Registered 1925. Owns Durbar Tea Estate in Haldipolia. Gross average 1,110,26 (planted 50,527). Directors—T. N. Roy & Co., Haldipolia. Agents—Central Bank of India Ltd., Calcutta. Capital—Authorized—Rs. 3,00,000. Subscribed—Rs. 25,000 in shares of Rs. 50 each, fully paid up.

Debaria Tea Co. Ltd.—Registered 1925. Owns Debaria Tea Estate in Haldipolia. Gross average 1,110,26 (planted 50,527). Directors—T. N. Roy & Co., Haldipolia. Agents—Central Bank of India Ltd., Calcutta. Capital—Authorized—Rs. 3,00,000. Subscribed—Rs. 25,000 in shares of Rs. 50 each, fully paid up.

Debaria Tea Co. Ltd.—Registered 1925. Owns Debaria Tea Estate in Haldipolia. Gross average 1,110,26 (planted 50,527). Directors—T. N. Roy & Co., Haldipolia. Agents—Central Bank of India Ltd., Calcutta. Capital—Authorized—Rs. 3,00,000. Subscribed—Rs. 25,000 in shares of Rs. 50 each, fully paid up.

SOUTH INDIAN TEA & RUBBER COMPANIES

Regt	Name of Company	Average	Meeting in	Capital	Dividend per cent	Reg.
1926	Ayer Manns	1,260	April	8,25,000	NH	1
1927	Be Be	1,000	May	3,73,750	NH	5
1913	Carnal	837	May	3,55,875	NH	7½
1922	Cembra (2)	336	April	2,30,000	NH	5
1929	Cochin Rubber (3)	4,813	July	3,73,360	NH	5
1925	Cochin Rubber (15)	6,915	June	8,08,780	25½	10
1925	Coorg Rubber	1,198	April	4,50,000	7½	15
1925	Cottland Plant	274	Jan.	3,20,000	NH	2½
1929	Devakola	1,304	June	1,00,000	27½	2½
1927	Devakulam	423	May	6,00,000	4½	7½
1926	Dixton	1,221	Aug.	4,79,600	27½	2½
1926	Elvion	1,003	May	3,53,120	5	3½
1926	Enzford	1,455	June	2,24,450	2½	7½
1925	Frugford	2,081	Aug.	1,82,300	9	3½
1925	Highland Produce	1,313	April	4,75,720	15	20
1926	Kalpetta	1,095	Sept.	3,50,000	27½	27½
1927	Kalpetta (2)	716	May	2,00,000	25	27½
1910	Kalpetta Produce	1,610	Oct.	2,10,000	23½	17½
1927	Kalpetta (20)	695	June	59,750	NH	17½
1927	Kalpetta	2,140	June	4,50,000	12½	3½
1927	Kidlad	1,145	May	2,00,000	2½	3½
1926	Kidlad (25)	4,043	Sept.	11,78,880	10	10
1927	Kidlad (25)	761	Sept.	3,08,800	10	10
1927	Kidlad (25)	1,568	Sept.	3,68,000	4	7½
1926	Kidlad (25)	302	June	1,85,485	4	6½
1927	Kidlad (25)	1,344	May	1,00,000	12	5
1925	Kidlad (25)	1,434	Oct.	2,58,683	11	8
1925	Kidlad (25)	1,033	Sept.	11,00,000	7	11
1925	Kidlad (25)	1,161	Dec.	3,41,400	10	10
1925	Kidlad (25)	1,161	Sept.	6,76,800	10	10
1925	Kidlad (25)	2,958	April	10,00,000	17½	20
1925	Kidlad (25)	1,225	July	12,43,463	10	25
1925	Kidlad (25)	907	May	3,10,000	7	5
1925	Kidlad (25)	1,445	Nov.	13,23,925	27½	27½
1925	Kidlad (25)	313	Mar.	80,000	27½	27½
1925	Kidlad (25)	227	April	1,00,000	5	5
1925	Kidlad (25)	2,476	Jan.	3,05,100	15	15
1925	Kidlad (25)	2,474	June	12,89,558	6½	6½
1925	Kidlad (25)	734	June	1,74,200	6½	6½
1925	Kidlad (25)	1,560	Dec.	6,85,400	6	6
1925	Kidlad (25)	1,311	April	6,25,550	2½	2½
1925	Kidlad (25)	1,707	July	9,50,000	17½	17½
1925	Kidlad (25)	1,310	May	1,00,000	27½	27½

N. B.—All shares are of Rs. 10 nominal value, except those whose nominal value is shown in brackets against them. Registration fee shown is for per deed, excluding stamp duty. * All class shares Rs. 10, ** class shares Rs. 6 each. ** Rs. 25 share with Rs. 22-5 paid up.



[illegible]

Table 1. Mean values of the variables measured during the 60-min test

1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	15
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DASS BANK

LIMITED.



IN THE SERVICE
OF THE NATION

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446	..	1	1st Assam Tea
445	..	2	1st Bala Sugar
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